

# ASIAN LEGAL BUSINESS

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# ASIA'S TOP 15 M&A LAWYERS

CELEBRATING THE  
REGION'S BEST  
DEALMAKERS

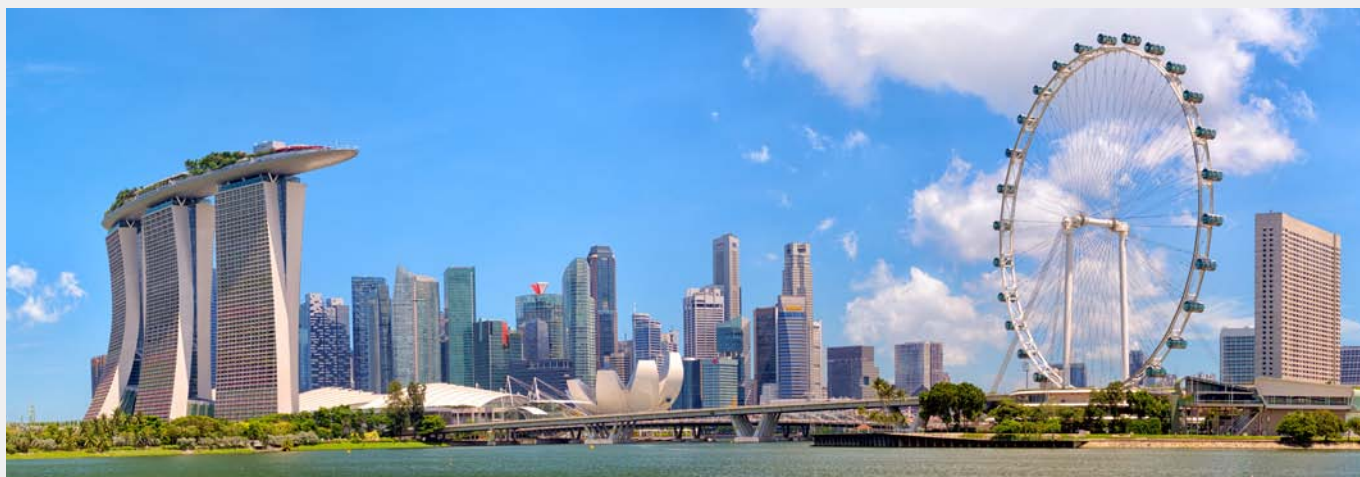
INDONESIA'S  
RISING STARS

ALB MENA  
SUPER 50

THAILAND'S  
GREEN PLANS

MCI (P) 005/02/2022  
ISSN 0219 - 6875  
KDN PPS 1867/10/2015(025605)





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11-13 MAY - SINGAPORE

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*\*Agenda is subject to change*

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Makati skyline at night. r.nagy/Shutterstock.com

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*Ranking by ALB, text by Elizabeth Beattie*

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# FROM THE EDITOR

## It is time to do the right thing.

Russia's illegal, unprovoked invasion of Ukraine has proved a watershed in many ways. As images of bombed-out buildings and desperate refugees began to fill our screens, mounting public outrage globally forced governments to impose increasingly harsh sanctions on the aggressor. At a private level, international companies began to shut their operations in Russia, and cut ties with influential people and organisations from that country. While a number of these decisions were taken keeping prevailing sanctions in mind, other businesses did it because they were doing – or wanted at least to be seen doing – the right thing. After a few days of dithering, international

law firms began to follow suit, with at least five or six international outfits declaring their intention to close shop in Moscow (as of going to print). There are other U.S. and European law firms yet to budge of course, but all signs point to the trickle becoming a flood.

The broader question, however, is whether this becomes a learning moment, or whether it is simply a one-off. In the last few decades, as business has globalised, law firms have expanded their footprint around the world. This has also brought them into contact with very unsavoury individuals, organisations, and governments, many of whom law firms have been more than happy to work with. Take Southeast Asia for example, home to a number of problematic regimes. In Myanmar, law firms might have made some shocked noises following the junta takeover last year, but they were perfectly happy to turn a blind eye to the Rohingya genocide. Perhaps the Ukraine invasion will give firms a more acute sense of right and wrong when it comes to their operations globally. For too long, lawyers have been happy to look the other way when it comes to atrocities on the grounds that they are simply professionals doing a job. Now, as we aim to build a more just world, they need to take cognisance of the injustices they are enabling.



A handwritten signature in black ink, appearing to read 'Ranajit Dam'.

**RANAJIT DAM**  
Managing Editor, Asian Legal Business, Thomson Reuters

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MCI (P) 005/02/2022  
ISSN 0219 - 6875  
KDN PPS 1867/10/2015(025605)

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THE BRIEFING: YOUR MONTHLY NEED-TO-KNOW

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Median number of suits against U.S. companies in 2021, up from four in 2020, according to a Norton Rose Fulbright survey. Only 14 percent of respondents had no litigation pending against them.

## RATE OF MENTAL HEALTH ISSUES AMONG LAWYERS NOT SIGNIFICANTLY HIGHER

**(Reuters)** New research is challenging a notion commonly held in the legal field: lawyers are an especially miserable bunch with elevated rates of mental health problems. The percentage of lawyers with moderate to severe mental health issues is in line with that of doctors, veterinarians and dentists, and is significantly lower than that of people without a college degree, found the study by Yale Law professor Yair Listokin and student Ray Noonan. It added that alcohol use among lawyers was unnaturally high, with the rate of problem drinking twice as high as others with advanced professional degrees.

## U.S. LAW FIRMS ARE BOUNCING BACK FROM THE PANDEMIC

According to the 2022 Citi Hildebrandt Client Advisory, the year 2021 has been one of the strongest years on record for the law firm industry, even accounting for the aberrational base year created by the disruption of the COVID-19 pandemic. The report, produced jointly by Citi Private Bank and Hildebrandt Consulting, found that if 2021 performance was measured against a more normal 2019, the industry is still back to both demand and rate growth levels the likes of which have not been seen since 2007. It added that it expected to see some of the strongest net income and profit per equity partner (PPEP) results on record. In the main, challenges in 2021, and even more so for 2022, include how to successfully implement a hybrid model, win the war for talent, and continue to find ways to operate more efficiently, the report found.

# \$425,000

Salaries offered by Debevoise & Plimpton and Latham & Watkins for ninth-year associates – or the associate class of 2013- in an effort to match Cravath’s offer of \$415,000 for the associate class of 2014.

### IN THE NEWS



U.S. firm Arent Fox is opening a virtual office in the metaverse in the fashion and retail district of browser-based 3D platform Decentraland. Arent Fox, which advised PwC on its purchase of virtual property, is the first major law firm to open in the metaverse.

### QUOTE UNQUOTE

**“MY FEELING WAS THAT IF I STAY QUIET, IF I DO NOTHING, THEN THEY WILL COME TO ME IN WHATEVER COUNTRY.”**

Anton Zaderyholova, tax practitioner at Kyiv law firm Avellum, tells Reuters why he signed up for Ukraine’s Territorial Defence Forces.

### IN THE NEWS



A *Financial Times* report says that Norton Rose Fulbright plans to “pivot to China” by refocusing its Hong Kong business on work for mainland Chinese companies and banks. The Hong Kong office will integrate more with Shanghai and Beijing, *FT* said.

# STICKING IT OUT

In February, Adrian Tan, the new president of the Law Society of Singapore, called on the legal industry to modernize in order to staunch the flow of lawyers leaving the profession, saying it was “tougher to be a young lawyer now, than at any time in history.” While firms are adjusting policies to be more accommodating, senior practitioners advise junior lawyers to enter the profession with a game plan and make finding their passion a priority.

## SINGAPORE IS CURRENTLY FACING AN EXODUS OF JUNIOR LAWYERS. WHAT ADVICE DO YOU HAVE FOR YOUNG LAWYERS CONSIDERING THEIR CAREER PATH?



LEVISON

### DANIEL LEVISON, partner, Morrison & Foerster

The reported exodus of junior lawyers to other careers concerns everyone in the Singapore legal sector. Our Singapore office, though, has been growing rapidly. In addition to actively recruiting the best talent, training, advancing, and retaining those important junior team members is critical to us.

My advice for young lawyers:

1. Find an area of law and an industry sector that excites you and take every opportunity to advance your learning.
2. Develop authentic relationships with colleagues, clients, and others to make your work more enjoyable and to progress your career - new opportunities often arise from your network.
3. Take (appropriate) risks and volunteer for “stretch” assignments that will accelerate your development and lead to the next great opportunity.
4. Practicing law is demanding, so learn what “refills your tank” – exercise, meals with friends, hobbies – and do your best to plan so that you can reliably get time for those restorative activities.
5. Make time to identify your career goals (which may change over time) and what you need to do to accomplish them – only you can steer your career. You are always pursuing some outcome so make sure it is an outcome that you have consciously chosen.

### KELVIN TAN, director, Drew & Napier

Young lawyers in Singapore have a world of opportunities before them. They should follow their hearts



TAN



HAMZAH

and minds to find a career that they will enjoy and find fulfilment in, because that is the bedrock for any successful career.

I hope every law student and young lawyer I meet will have a long and fulfilling career in the law. Being a lawyer is not the only occupation that is challenging to begin in, but it will yield rewards. Starting in legal practice is hard work, stressful and consuming, because you take your client’s problems, make them your own, and do everything you can to find the best way to help them. And if you want to do complex work, that work by definition does not lend to easy solutions. But find the right firm, mentor and colleagues and you will find a guide and an environment to head in the right direction, do a good job, and find your equilibrium. It is often said that it is a marathon, and as you consider your path, think carefully whether, past the initial bumps, you will open up your strides, ease into the rhythm, and enjoy it.

But if your path leads you away from legal practice, see your time in practice as a building block for your future career, and don’t look back with regret. The skills you learnt in marshalling information, reasoning, analysis, and the ability to advocate, will stand you in good stead for many career paths.

### HANIM HAMZAH, regional managing partner, ZICO Law

Young lawyers today have a lot of choices. It’s not like when I entered the profession more than 25 years ago where it’s either private practice or you join the judiciary. Because there are so many choices, it can be confusing, so my advice would be two things. One, focus on your craft and keep learning as you

go along. As lawyers, we learn a lot of theory at school, but it's in the job that you learn most of all. Find that passion, you can be an in-house lawyer, a private practice lawyer, you can be a contract lawyer in any industry. A law degree is a good foundation for almost any kind of job. It's about figuring out where the passion is — what kind of lawyer you want to be, and what kind of organisation you want to work in.

Once you identify that, then it's time to put in the hours and learn the craft. The second would be consistency. We have been through quite a few changes as a profession in the past couple of years, so resilience and consistency are very important in order to withstand challenges in the future.

Another point is communication — this is also important, in this world we're so interconnected, so having open communication with all your stakeholders will make it easier for you to move forward in your career. A lot of my early career was shaped by good mentors, I was lucky to have good leadership in the firm that I joined.

Considering the perspective of a leader — they should also be more flexible in thinking about how to recruit and retain good talent. The time of lawyers joining and staying for years on the partnership track is no longer there. Being open and agile and making sure you give opportunities is also very important. <sup>ALB</sup>

## DEALS

\$8 BLN

**Life Insurance Corporation's IPO**

**Deal Type:** IPO

**Firms:** Cyril Amarchand Mangaldas; Duane Morris & Selvam; Linklaters; Saraf and Partners; Shardul Amarchand Mangaldas & Co.

**Jurisdictions:** India, Singapore

\$2.4 BLN

**India government's sale of Air India to Tata Sons**

**Deal Type:** M&A

**Firms:** AZB & Partners; Cyril Amarchand Mangaldas; Link Legal

**Jurisdiction:** India

\$950 MLN

**Sale of One George Street to JP Morgan Asset Management and Nuveen Real Estate**

**Deal Type:** M&A

**Firm:** Allen & Gledhill

**Jurisdiction:** Singapore

\$870 MLN

**Toshiba's sale of stake in Carrier JV**

**Deal Type:** M&A

**Firms:** Gaien Partners; Linklaters

**Jurisdictions:** Japan, U.S.

\$700 MLN

**Google's acquisition of stake in Bharti Airtel**

**Deal Type:** M&A

**Firms:** AZB & Partners; J Sagar Associates

**Jurisdictions:** India, U.S.

\$700 MLN

**Swiggy's fundraising**

**Deal Type:** PE/VC

**Firms:** AZB & Partners; Khaitan & Co

**Jurisdiction:** India

\$520 MLN

**Mag Rare-Earth secondary listing in Hong Kong**

**Deal Type:** ECM

**Firms:** Allen & Overy; China Commercial Law Firm; Herbert Smith Freehills; Jingtian & Gongcheng

**Jurisdictions:** China, Hong Kong

\$402 MLN

**Chevron's HKEX IPO**

**Deal Type:** IPO

**Firms:** Broad & Bright; Simpson Thacher & Bartlett; Sullivan & Cromwell

**Jurisdiction:** China

# LAW FIRMS CUT RUSSIAN CLIENT TIES AS INTERNATIONAL SANCTIONS SPREAD



People are seen through windows of an office building in the Moscow International Business Centre, also known as "Moskva-City", in Moscow, Russia February 9, 2022. REUTERS/Maxim Shemetov

**(Reuters)** Major international law firms with Russia offices, including White & Case, Baker McKenzie and Morgan, Lewis & Bockius, are among those looking to respond as an intensifying sanctions web puts some clients off limits and threatens their business in Moscow.

White & Case, a New York-founded firm with more than 2,200 attorneys that worked with sanctioned VTB Bank last year on a \$1.7 billion restructuring deal, is assessing its work in Russia and Belarus "and taking steps to exit some representations in accordance with applicable rules of professional responsibility," a firm spokesperson said.

A spokesperson for Baker McKenzie, which has advised VTB on financing matters and has roughly 4,700 lawyers, said that the firm is "reviewing and adjusting our Russia-related operations and client work" to comply with sanctions. "This will mean in some cases exiting relationships completely," the spokesperson said.

Baker McKenzie's website says it has more than 130 lawyers based in Russia.

A spokesperson for Philadelphia-founded Morgan Lewis said the firm will

ensure it remains in compliance with sanctions, "including with respect to any client representations."

Morgan Lewis earlier had touted its work for VTB Bank and the Russian state development corporation VEB.RF in a \$2.3 billion financing project for a mining site. The 2,000-lawyer firm removed a press release on the deal from its website later.

At least two other U.S. law firms, Sidley Austin and Venable, already terminated registrations to lobby in Washington for sanctioned financial institutions VTB and Sberbank, respectively.

The West has moved to punish Russia with a raft of measures, including shutting out some Russian banks from the SWIFT global financial network and restricting Moscow's ability to use its \$630 billion foreign reserves.

The economic fallout has continued to escalate. Shell said that it will exit all Russian operations, one day after BP said it will pull out its stake in the Russian oil giant Rosneft over the Ukrainian invasion.

At least 20 international law firms have offices in Moscow, hosting lawyers who often work with colleagues in

London and New York to advise clients in energy, finance, and other sectors.

It's unclear how much business law firms will lose from severing ties with prohibited clients, and many will likely find business advising other clients on navigating the sanctions. Not all of the new sanctions have immediately gone into effect, giving firms time to end relationships.

Many global law firms that have Moscow offices have worked with newly sanctioned Russian entities in the past, according to press releases and media accounts, including Akin Gump Strauss Hauer & Feld; Allen & Overy; Cleary Gottlieb Steen & Hamilton; Debevoise & Plimpton; Dentons; Freshfields Bruckhaus Deringer; Hogan Lovells; Latham & Watkins; and Skadden, Arps, Slate, Meagher & Flom. Representatives for those firms declined to comment or did not respond to questions about their Russia work and operations.

Representatives for London-founded global firm Linklaters, transatlantic firm Bryan Cave Leighton Paisner and Texas-founded Baker Botts, which also have offices in Moscow and have worked for newly sanctioned entities, said they were reviewing their client matters.



A lawyer in the Moscow office of one global law firm said the scope of current sanctions would cut more deeply into international lawyers' business in Russia than past sanctions rounds, as the new penalties from individual countries overlap more broadly.

"London firms won't be able to just step in where U.S. firms had to back out," said the lawyer, who requested anonymity to speak about a sensitive topic. "It'll be more complicated this time."

### COPING IN UKRAINE

Meanwhile, local and international law firms in Ukraine said they have taken steps to protect their employees and client work amid the invasion.

Representatives for Baker McKenzie, CMS and Dentons, three of the largest foreign law firms with lawyers in Kyiv, Ukraine's capital, said they have closed their offices there for now.

At least two Ukraine-based firms – 140-lawyer Asters and Avellum, a full-service law firm with 90 employees – said they have also shuttered their offices and their employees are safe.

After Russian attacks began, Avellum managing partner Mykola Stetsenko said the firm's lawyers working remotely are able to respond to clients' emails, "but there are not many."

"I hope it will end soon," Stetsenko said in an email. "The Ukrainian army is strong and able to fight. We will prevail, but the world will change now."

In addition to widespread Russian shelling, Ukraine has reported columns of troops pouring across its borders from Russia and Belarus and landing on the coast from the Black and Azov seas. As this publication went to print, fierce fighting was taking place across multiple Ukrainian cities and regions.

Representatives for Baker McKenzie and CMS said their Ukraine-based employees were accounted for. A Dentons spokesperson said the firm is in contact with its 49-employee Ukrainian team, and once they are safely relocated, they "will be working

remotely or from other Dentons offices to serve the needs of our clients."

A Baker McKenzie spokesperson said its partners are "working with clients affected to determine the options for continuing to provide legal assistance elsewhere."


Baker McKenzie has about 100 employees in Ukraine, and CMS has 67, the firms said.

In the run-up to the start of fighting, Ukrainian lawyers told Reuters they could ensure their work would not be lost.

"We have well tested, top-of-the-market security procedures for client

data and other sensitive data, including storage and back-up on servers outside of Ukraine," Serhiy Chorny, a managing partner of Baker McKenzie's Kyiv office, said in an email.

Asters has implemented an e-document management system so that "our operations are not dependent on the physical presence of employees in the office," senior partner Armen Khachatryan said in an email.

Liliya Yanovska, Asters' marketing director, said the firm had made advance salary payments to all employees "due to potential problems with the banking system." 

## Ukraine taps U.S. law firm Covington to press Russia claim at U.N. court

**(Reuters)** Ukraine has hired U.S. law firm Covington & Burling to pursue its claim against Russia at the International Court of Justice at the Hague over the ongoing Russian invasion, a firm spokesperson said.

Ukraine said in a court filing that Russia had "falsely claimed that acts of genocide" occurred in parts of Ukraine as a pretext for its invasion. [read more](#)

It asked the ICJ, the United Nation's highest court, to order Russia to halt its military operations in Ukraine.

"I can confirm that Covington has filed a claim at the International Court of Justice on behalf of our client Ukraine," a firm spokesperson wrote in an email.

Russian President Vladimir Putin had repeatedly asserted that Ukraine committed "genocide" in the Donbass region of eastern Ukraine, without presenting evidence, and said the invasion, called a "special operation" by Russian officials, was therefore justified to end it.


Covington, a prominent Washington, D.C.-based firm that includes former U.S. attorney general Eric Holder on its staff, has represented Ukraine in several other matters, including a past case before the ICJ.

The court in 2019 found that it had jurisdiction to hear Ukraine's claims of Russian violations of international law related to racial discrimination and the financing of terrorism in Crimea. That case is pending.

The ICJ was set to hear lawyers from both Ukraine and Russia, on whether the matter is urgent enough to require immediate action. The court's rulings are binding, though states including Russia have previously ignored them.

Reuters could not immediately determine who is representing Russia in the proceedings. A spokesperson for the Russian embassy in Washington, D.C., did not immediately respond to a request for comment.

A Covington spokesperson did not respond to questions about how much the firm is charging Ukraine and when it had been hired.

Ukraine's legal team at 1,100-lawyer Covington is led by Washington, D.C., partners Marney Cheek and David Zions, as well as London-based partner Jonathan Gimblett, the firm spokesperson said. 

# THE SECRET TO SURVIVING JAPAN'S COMPETITIVE LEGAL MARKET: DIVERSIFICATION AND SPECIALISATION

Law firms have faced an increasingly competitive market for more than a decade due to a government policy to boost the number of lawyers and Japan's shrinking population.

"It started some 30 years ago as the government raised the number of those who passed the annual bar exam to roughly 2,000 from about 500 until then," recalls Hiroshi Morimoto, partner of Kitahama Partners.

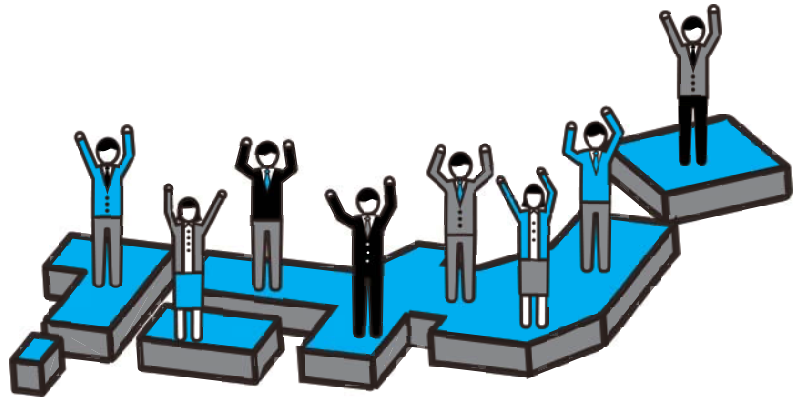
The Justice Ministry increased the number partly hoping to serve better in remote places where lawyers per capita is unproportionately small and partly on expectations that Japan would see a surge in lawsuits as it becomes more like the U.S.

But lawsuits have not increased at all since then while the country's population have been shrinking. Now, the number of lawyers is 43,104 as of September 2021 compared with 22,021 in 2006, according to the Japan Federation of Bar Associations. Thanks to the federation's lobbying, the number of bar exam passers has fallen to about 1,500 a year, but JFBA says it's not enough.

This trend has induced many law firms to specialize themselves to a respective specific area, going overseas to expand their client base and set up a new law firm for new industries such as fintech.

"There are two new spaces for lawyers," notes Morimoto. "One is overseas, where Japanese companies are finding new markets after decades of shifting production bases. The other is cyberspace, which was almost non-existent in a business sense before a couple of decades ago. Where people go, there comes a few troubles, which we are willing to help solve."

In the case of Kitahama, it decided to focus on specialities such as IP rights and stock-related issues like IPOs.



To make it happen, Morimoto says that the firm decided to train lawyers by seconding them to entities such as the Japan Patent Office and the Tokyo Stock Exchange, and sending them overseas to study law. "During that time, we hire novices just out of the bar exam in order to develop further new expertise," Morimoto notes.

Seconding lawyers has yielded benefits, says Morimoto, but also comes at a cost. "To help those who work for outside organisations and study abroad concentrate on their tasks, we pay a significant amount of benefit before they go. Some of them never come back, but overall, this strategy works well for us," he says.

While some established firms have looked to build niche practices, there are now also a number of new firms in the market, specializing in areas such as data security and startup support.

"As the number of lawyers is rising amid Japan's stagnant economic growth, lawyers have seen a more competitive market. The business environment has been encouraging some law firms look to new business areas and overseas markets," says Yoshikazu Tagami, lawyer and an executive of Bengoshi dot Com, a business support service for law firms.

One example is the seven-year-old Storia Law Office, which specialises in IT, AI, data, and online businesses. "We

targeted from the beginning to focus on specific areas of services," says Kenji Sugiura, partner and co-founder.

Another co-founder, Taichi Kakinuma, sits on a government committee on data and online contract guidelines, and that has resulted in some inquiries from potential clients, says Sugiura, but the firm also helps its cause with frequent blog posts by its lawyers. "The purpose of blog posting is to connect to people and companies that would find our advice helpful, not to merely increase the number of clients. Therefore, we strive to convey not only our expertise but also the character of each lawyer," he notes.

Another firm, Tokyo Startup Law was set up in 2018 with the goal to "Update Japan," according to founder Hirohide Nakagawa. "Japan has very few unicorn companies compared with the U.S. and emerging economies. We want to change the stagnation by helping startups," he notes. As one of its important communication tools, Tokyo Startup also regularly posts law-related information and insights on its blog.

Given that there is a wider market for legal services outside Japan, Startup Law is looking to tap into those opportunities. "There's no reason for limiting our client base within Japan or among Japanese people," Nakagawa observes. <sup>ALB</sup>

## Q &amp; A

# 'THE LONGER GOAL IS TO CATALYSE POLICY AND PROCEDURE CHANGE'

UK firm Mishcon de Reya has spearheaded the Greener Litigation pledge, which aims to make the disputes process more environmentally friendly. **Alexander Rhodes**, partner and head of the firm's ESG-focused practice, Mishcon Purpose, says the next step involves looking overseas.

**ALB: What does it mean for firms to take the pledge, and can you give us some context around the pledge?**

**RHODES:** Greener Litigation is a pledge to take steps to reduce the impact of litigation on the environment and in particular to align with restricting global warming to one and a half degrees.

This is very much an open, shared industry initiative. It was launched by a founding group of 11 firms — us and 10 others. We've now got 56 members who have signed up. Although this started as an initiative among English litigation professionals, there is interest in many different jurisdictions to join, so we're working with colleagues in other countries to look at setting up national chapters of the initiative.

You could say the Greener Litigation Pledge is broken into three parts. One is making the pledge to reduce the environmental impact to align with one and a half degrees. Secondly, it's to take practical steps, and the third part, which is important, is engaging with courts and other stakeholders in the litigation process to get them engaged with trying to achieve that systemic change.

The pledge involves taking practical steps in the way that litigation is conducted — so a committing firm will change its practices around the way it conducts litigation and take practical steps to reduce environmental footprint.

Considering, wherever possible the use of electronic communication and documentation as opposed to printed

documentation. The possibility of using electronic submissions to the court as opposed to paper submissions. The opportunity of using remote hearings instead of physical hearings. And to think about reducing travel and using greener ways of transportation to get to and from court.

**ALB: What prompted you to develop the pledge?**

**RHODES:** At Mishcon de Reya we're very focused on how the law and lawyers can play their part to accelerate the transition towards sustainability, and in particular, towards decarbonising the global economy. We see the law as an incredibly powerful tool and can be used to achieve that, and should be used to do that. That's from our firm's position.

The trigger for us to start working on this was, as with many other initiatives, the COVID-19 pandemic. The courts suddenly couldn't function as they were typically functioning, and they had to make emergency changes to rules of procedure for litigation.

And after a year or so, the Civil Justice Commission carried out a consultation to see what practitioners thought about what was working and what wasn't working under these new provisional systems.

We made a submission in relation to two things — in relation to climate change, and in relation to air pollution, and the Civil Justice Commission report identified the impact of climate change in particular as an area of urgent priority for further investigation.

So that's what we took as our trigger. We also drew inspiration from our colleagues in the international arbitration community, where there was already a Greener Arbitration initiative. The approach they took on that front seemed very sensible, so we spent some time working with them. The approach we are taking with litigation should sit alongside the approach taken for arbitration.

**ALB: What impact do you want the Greener Litigation pledge to have?**

**RHODES:** There are two goals — there's a short-term goal and longer-term goal. The immediate initiative is to build a body of likeminded practitioners who are actively committed to changing the way they practice litigation, that means we can immediately begin working to reduce the environmental impact that we have. So that is something that can be done quickly.

The longer goal, which is to catalyse policy and procedure change, to imbed meaningful, permanent change in the way that litigation is carried out. So that means working with government, working with courts, and the various bodies to change the rules and the way we do litigation.

One of my heroes is Jane Goodall and what

she has always said is "in the face of overwhelming, massive challenges like climate change and environmental damage and biodiversity loss, the thing to do is to start locally, and recognise what steps you can take." I think for us as lawyers, the important thing to do is ask where we can have a meaningful impact — and that is in the use of the law and in the way that we work. This pledge is a small but important way in which we can change the way we work. ALB



**ALEXANDER RHODES**

## SG TO DEVELOP LEGAL TECH PLATFORM IN PARTNERSHIP WITH LUPL

■ Singapore's Ministry of Law (MinLaw) has entered into a partnership with legal tech firm LuPl to develop an industry-wide matters management and collaboration platform.

The Legal Technology Platform (LTP) is designed around legal workflows commonly used by lawyers and law practices. It will support Singapore law practices, particularly small and medium-sized ones, in their digitalisation journey.

Some of LTP's key features include document management and collaboration, assigning tasks and tracking deadlines, customisable matter templates, secure communication, and integration with select practice management systems. <sup>ALB</sup>

## REED SMITH LAUNCHES APP TO CALCULATE ARBITRATION COSTS

■ U.S. law firm Reed Smith has launched a mobile app called Arbitration Pricing Calculator (APC), which claims to be a first-of-its-kind app to help arbitration users calculate the costs of arbitration around the world.

The app, which was developed by Singapore-based arbitration partner Timothy Cooke, claims to help clients quickly and accurately navigate administrative and tribunal cost structures at 37 international arbitration centres. It is aimed at both dispute resolution and transactional lawyers.

Cooke joined Reed Smith in May last year from Stephenson Harwood. He was earlier at Morgan Lewis Stamford, Clyde & Co, and Baker McKenzie. <sup>ALB</sup>

## APPOINTMENTS



### XAVIER AMADEI

**LEAVING**  
Baker McKenzie Wong & Leow

**JOINING**  
Herbert Smith Freehills

**PRACTICE**  
Capital Markets

**LOCATION**  
Singapore



### KRISTIAN BRADSHAW

**LEAVING**  
INPEX Corporation

**JOINING**  
White & Case

**PRACTICE**  
Project Development & Finance

**LOCATION**  
Tokyo



### KAI LEE LAU

**LEAVING**  
Inland Revenue Authority of Singapore

**JOINING**  
Morgan Lewis & Bockius

**PRACTICE**  
Taxation

**LOCATION**  
Singapore



### JOY LAM

**LEAVING**  
Sidley Austin

**JOINING**  
Baker McKenzie

**PRACTICE**  
Virtual Assets

**LOCATION**  
Hong Kong



### CATHRYN NEO

**LEAVING**  
Ashurst ADTLaw

**JOINING**  
PDLegal

**PRACTICE**  
Disputes

**LOCATION**  
Singapore



### BRYAN TAN

**LEAVING**  
Pinsent Masons MPillay

**JOINING**  
Reed Smith

**PRACTICE**  
TMT

**LOCATION**  
Singapore



### THOMAS TARALA

**LEAVING**  
HNA Group

**JOINING**  
Baker McKenzie

**PRACTICE**  
Capital Markets

**LOCATION**  
Hong Kong



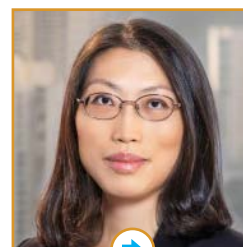
### WANDA WOO

**LEAVING**  
Wilson Sonsini Goodrich & Rosati

**JOINING**  
Shearman & Sterling

**PRACTICE**  
Capital Markets

**LOCATION**  
Hong Kong



### LISA WONG

**LEAVING**  
Boase Cohen & Collins

**JOINING**  
Charles Russell Speechlys

**PRACTICE**  
Family Law

**LOCATION**  
Hong Kong

## EXPLAINER

# PHILIPPINES AIMS TO EASE FDI RULES WITH NEW BILL

As the impact of COVID-19 slowly recedes, the Philippine economy is showing promising signs of recovery. In a February interview with CNBC, Secretary of Finance Carlos Dominguez said the country had made significant progress containing the pandemic and that he expected a “return to normalcy” this year.

Another potential bright spot for the economy is the amendment of the Philippines Public Service Act (PSA). Through this, lawmakers are paving the way for full foreign ownership in telecommunications, railways, airlines and airports, as the country courts an increase in foreign direct investment (FDI).

## ▶ WHAT ARE SOME OF THE FACTORS THAT MOTIVATED THIS DEVELOPMENT?

Aris Gulapa, founding partner of Gulapa Law Office, says there are a range of factors underpinning the bill.

Among these are political motivations. “The president of the Philippines has made it part of his legislative agenda before the expiration of his term to ensure that amendments to the Public Service Act and other laws that deal with foreign equity restrictions are completed by certifying these amendments as urgent,” Gulapa explains.

Such changes would also take aim at oligopolies that span a number of industries, such as the telecommunications sector, due to foreign equity restrictions Gulapa says.

“Consequently, the lack of competition affects the quality of services provided to the public at large and stunts innovation because these oligopolies are not motivated to provide better quality services,” he notes.

## ▶ HOW IS THE AMENDMENT BEING RECEIVED?

Judy Hao, senior partner at ACCRALAW, says that the bill endeavours to achieve a balance between expanding investment opportunities and the need to protect domestic assets. “The amendments try to make a distinction between industries which directly impact consumers and the public and those which may be considered public service but are not so much in critical areas,” she says.

Additionally, the amendments to the PSA gives the president rights to recommend that Congress “review a classification of an industry from public service to a public utility (for which Filipino ownership is required) when needed, such as when the commodity or service is a natural monopoly that needs to be regulated.”

Gulapa agrees that while the proposed amendment to the Public Service Act eases restrictions on foreign investments, protective clauses for the benefit of the domestic market and the state remain.

“For example, in the interest of national security, the proposed amendment grants the president the power to prohibit any acquisition or investment or in a public service which will grant direct or indirect control to a foreign individual or corporation,” Gulapa says.

He notes that the proposed law also prohibits foreign governments or foreign state-owned enterprises from owning capital in public utilities considered to be critical infrastructure.

“Finally, the proposed law contains reciprocity provisions, requiring that foreign states afford the same privileges towards Filipinos

in order for their nationals to benefit from the eased restrictions. These limitations strike a balance between the easing of investment restrictions and protecting domestic interests,” Gulapa says.

## ▶ WHAT OTHER MEASURES COULD BE TAKEN TO MAKE THE PHILIPPINES MORE ATTRACTIVE FOR FDI?

While Hao says the country currently has enough laws that aim to encourage foreign investment, the implementation of these laws “have to be made consistent and should be applied accurately and not restrictively in light of the objectives or policy of the law.”

Additionally, uniform requirements around the issuing of business permits should be adopted, and requirements for obtaining permits should be minimized, Hao says.

Gulapa concurs, noting that while the government has made an active effort to ease red tape around the permit process, further streamlining of government procedures is required, as is “closer coordination between government agencies to avoid conflicting policies will make the Philippines more attractive for FDI.”

“At present, it can take anywhere between three months to a year in order to facilitate foreign direct investments, taking into consideration the entire investment, approval, and permitting process,” Gulapa says.

Additionally, “the government should invest in the education and training of its workforce to equip them with the unique and peculiar skills required by foreign investors in emerging and innovative industries,” he adds. <sup>ALB</sup>

# AS CRYPTOCURRENCY USE GROWS IN ASIA, IT INCREASINGLY ATTRACTS REGULATORY SCRUTINY

■ Crypto and blockchain investments in Asia-Pacific hit \$3.1 billion in 2021, up from just \$386.3 million in 2020, according to KPMG. But what this jump also means is that Asia's key business hubs are likely to tighten their cryptocurrency regulations, as awareness of associated risks grows.

While curbs on cryptocurrencies are likely to expand in most Asian economies over the next five years, according to a February 2022 Economist Intelligence report, market watchers may already feel the mood shifting.

That's because, while tighter regulations are forecast, "indirect clamp-downs" remain a popular measure employed by country leaders while they mull over policy.

These indirect measures include higher tax and scrutiny applied to cryptocurrency earnings. The Indian government for example has implemented a 30 percent tax on cryptocurrency income, even as it has not opted for an outright ban. South Korea, meanwhile, has delayed its proposed 20 percent tax on cryptocurrencies of more than 2.5 million won (\$2,105) until January 2023.

While Singapore, with its comparatively clear regulatory environment, is a popular choice for cryptocurrency companies, there are indications further scrutiny is on the horizon.

Last month Singapore's Monetary Authority of Singapore (MAS) issued guidelines that limit cryptocurrency trading service providers promoting services to the public. Meanwhile, authorities continue to voice warnings about the risk of cryptocurrencies.

In Hong Kong, Michael Wong, partner at Dechert, says that Hong Kong



regulators, specifically the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA), are closely examining potential risks around virtual assets and are "attempting to close existing legal and regulatory loopholes in the system by introducing new regulatory and licensing regimes to cover a broader range of virtual assets related activities."

"They are also aligning the regulatory standards for virtual assets intermediaries so that they are at least on par with, or at times higher than, those of the traditional financial industry," says Wong.

"The HKMA also issued guidance to banks with regards to interfacing with and providing intermediary services to customers related to crypto-assets. Looming in the horizon is also the new virtual asset service provider licence (which targets to be implemented within 2022) and the proposed stablecoin service provider licence," he adds.

Wong doesn't think Hong Kong is taking a "tougher" regulatory approach,

but that cryptocurrency can be "expected to be more regulated for the overall good of the industry."

"Regulations would help the industry, which is still very much at its infancy, to grow by providing certainty to the participants in the industry and protecting investors from fraudsters and scammers," he says.

The general mood shift around regulating cryptocurrency assets stem from a number of contributing factors across Asia.

"First, virtual asset services and products are gaining traction at both the retail and institutional level, and there is concern that certain virtual assets may become a widely-used investment product or payment tool which may have the possibility of incorporation into the mainstream financial system," Wong says, noting there is also concern for AML/CTF (anti-money laundering/counter-financing of terrorism) risks relating virtual assets "as there is a perception (and in some cases, actual risk) that virtual assets are used for money laundering, counterterrorist financing or other illegal activities," Wong notes.

"There is, therefore, a trend globally to ensure that service providers and intermediaries providing services related to virtual assets are regulated and compliant with relevant AML/KYC requirements at the standard applicable to other financial institutions," he says.

For lawyers, the general shift in the regulatory mood means increasing opportunities, Wong says there is a need for industry participants to seek legal advice on navigating this developing financial regulatory landscape and ensuring that they are compliant with these new regulations."

But while further regulations are likely, Wong doesn't see a particular trend in approaches favoured in Asia.

"There is a diverse range of different regulatory approaches across the region, due to various industry development status and market dynamics, ranging from a total ban, to strict restrictions, to a 'wait and see' approach, to very welcoming and loose regulations," he says. 

**NORTH ASIA AND SOUTHEAST ASIA/SOUTH ASIA LEAGUE TABLES**

### North Asia Announced M&A Legal Rankings

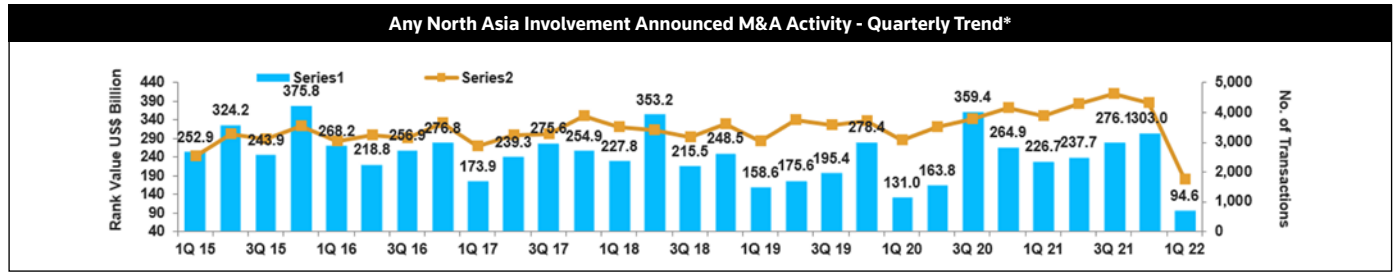
Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Sullivan & Cromwell	5,242.2	7	5.5
2	Nishimura & Asahi	4,575.1	20	4.8
3	Kirkland & Ellis	4,018.1	4	4.3
4	Cleary Gottlieb Steen & Hamilton	3,960.0	2	4.2
5	Wilson Sonsini Goodrich & Rosati	3,600.0	1	3.8
6	Nagashima Ohno & Tsunematsu	3,257.1	17	3.4
7	Loeb & Loeb	3,085.0	4	3.3
8	Fangda Partners	2,932.8	8	3.1
9	Lee & Ko	2,814.3	3	3.0
10	TMI Associates	2,622.9	10	2.8

(\*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

### North Asia Announced M&A Financial Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Morgan Stanley	9,394.2	13	9.9
2	Goldman Sachs & Co	7,646.4	13	8.1
3	China International Capital Co	7,227.7	13	7.6
4	Nomura	5,065.5	20	5.4
5	Mizuho Financial Group	5,065.0	19	5.4
6	PJT Partners Inc	4,000.0	2	4.2
7	Citi	3,894.3	2	4.1
8	Lazard	3,718.3	3	3.9
9	Sumitomo Mitsui Finl Grp Inc	3,234.7	19	3.4
10	Moelis & Co	3,060.3	3	3.2

(\*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)



### Southeast Asia / South Asia Announced M&A Legal Rankings

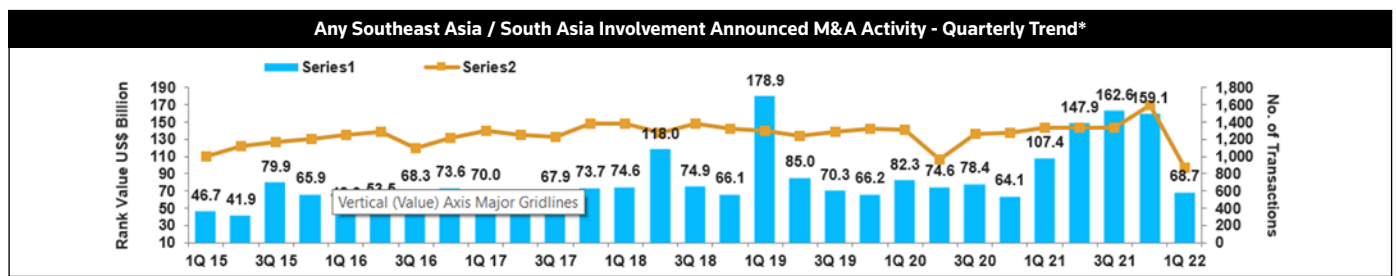
Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Allen & Overy	3,769.8	3	8.0
2	Goodwin Procter LLP	3,458.0	4	7.3
3	Shardul Amarchand Mangaldas & Co	3,379.7	3	7.2
4*	Cravath, Swaine & Moore	3,335.0	2	7.1
4*	Saraf & Partners	3,335.0	1	7.1
6	AZB & Partners	3,116.7	28	6.6
7	Kirkland & Ellis	2,200.0	3	4.7
8	Khaitan & Co	1,643.0	16	3.5
9*	Clifford Chance	1,594.0	1	3.4
9*	Lee and Li	1,594.0	1	3.4

(\*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

### Southeast Asia / South Asia Announced M&A Financial Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Morgan Stanley	6,336.5	11	13.4
2	Citi	5,412.0	3	11.4
3	Credit Suisse	4,260.3	2	9.0
4	PJT Partners Inc	3,835.0	2	8.1
5*	Advisory Grp Eq Svcs Ltd	3,652.7	1	7.7
5*	Capital Markets Corporation	3,652.7	1	7.7
7*	Allegro Capital Advisors Pte	3,335.0	1	7.1
7*	AlixPartners	3,335.0	1	7.1
9	JP Morgan	1,700.8	3	3.6
10	Goldman Sachs & Co	1,668.2	3	3.5

(\*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)



\*League tables, quarterly trends, and deal lists are based on the nation of either the target, acquirer, target ultimate parent, or acquirer ultimate parent at the time of the transaction. Announced M&A transactions excludes withdrawn deals. Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms. NORTH ASIA: China, Hong Kong, Japan, South Korea, Taiwan; SOUTHEAST ASIA: Singapore, Malaysia, Philippines, Thailand, Vietnam, Brunei, Cambodia, Indonesia, Laos, Myanmar, Timor-Leste; SOUTH ASIA: India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka. Data accurate as of 9 March 2022.

**ANDREW ANG**

WongPartnership

**SANDY FOO**

Rajah & Tann Singapore

**IAN HO**

Simpson Thacher & Bartlett

**ABHIJIT JOSHI**

Veritas Legal

**ZEYAD KHOSHAIM**

Khoshaim & Associates

**RANDY S. LAXER**

Morrison & Foerster

**RAGHUBIR MENON**

Shardul Amarchand Mangaldas & Co

**DR NGOC ANH BUI**

VILAF

**JONG HYUN PARK**

Kim & Chang

**MARIA ELIZABETH E. PERALTA-LORIEGA**

Sarmiento Loriga Law Office (SLLAW)

**CHARUNUN SATHITSUKSOMBOON**

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**CYRIL SHROFF**

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**RAPHAEL TAY**

LAWPartnership

**LUKY I. WALALANGI**

Walalangi & Partners

**BENITA YU**

Slaughter and May

## ASIAN LEGAL BUSINESS

# ASIA TOP 15 M&A LAWYERS 2022

It is no secret that 2021 was a big year for M&A in Asia.

As the impacts of the COVID-19 pandemic began to lessen, deals once again picked up and the future began to look brighter.

As activity increased into a steady flow of blockbuster deals, lawyers found their hands full — and their expertise in hot demand. Now, as 2022 is well and truly underway, lawyers are strapping in for another eventful year of work.

### LIST BY ASIAN LEGAL BUSINESS, TEXT BY ELIZABETH BEATTIE

■ The year 2021 was a strong one for M&A activity in Asia. According to McKinsey, the number of deals in Asia was more than 20 percent higher than it had been in 2020—and not just because of a rebound from COVID-19: Asian deal volume for 2021 was 30 percent higher than it had been in the pre-pandemic period of 2019. Average deal size in Asia is also broadly on the rise; the value of such deals in 2021 was about 40 percent higher than 2019 levels and is trending up over a multiyear span, McKinsey added.

Southeast Asia served as a remarkable hive of activity, with M&A activity surging and lawyers working through mammoth deals.

Publicly announced deals involving Asian companies hit \$707.7 billion in January-June — up 75 percent from the same period the previous year, Refinitiv data showed, indicating the immense scale of work and a more optimistic business climate.

In July 2021, Southeast Asia deals

hit a record \$124.8 billion as headline-grabbing transactions — including Grab's \$40 billion merger with U.S. special-purpose acquisition company (SPAC) Altimeter Growth Corp — racked up, Reuters reported. But Mainland China and Hong Kong were the most active markets for deals, followed by Australia and India, S&P Global Market Intelligence data found.

Given the volume of work and the steady rise, it's little wonder that business leaders are looking ahead with optimism. PwC's annual global CEO survey published in January 2022 found CEOs of private equity and technology companies were confident of their companies' growth over the next 12 months — both sectors of which saw the highest volumes and values of M&A in 2021.

While technology-related deals kept businesses busy in Asia, environmental, social and governance (ESG) dealmaking were also a visible trend — a point noted by EY analysis.



## A conversation with Dr. Ngoc Anh Bui, one of ALB Asia Top 15 M&A Lawyers 2022

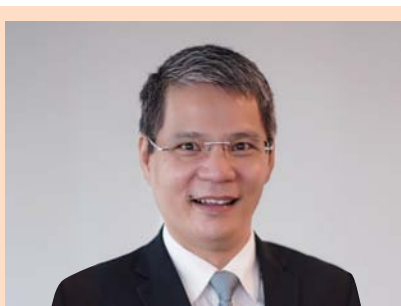
### What are some of the big M&A trends in Vietnam in the past year that you have witnessed?

2021 Vietnam M&A market was robust, with more than 100 deals and valued more than US\$2B. The foreign investors continued focusing on M&A deals in various sectors, from technology-based industries, such as Fin-tech, E-commerce, Ed-tech, to more traditional retail, manufacturing, animal feed, industrial properties, real estate, consumer finance, power and renewable energy. Fewer deals on renewable energy compared to 2020, likely due to the expiry of the applicable pricing, though the potential remains promising. The local investors focused more on the M&A on consumer products and real estate transactions. There seemed no deals in the hospitality, tourism and some other sectors, which were heavily affected by the Covid-19. Some large local corporations started the strategic acquisition and merger deals to expand and strengthen their market positions.

2022 Vietnam M&A market is expected to be more robust. M&A deals in SOE equityization, likely in telecom, and State divestment in equityized SOEs, are expected in 2022.

### What are some of your notable deals in the past year?

VILAF has been advising many foreign investors



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in various large and complex cross-border M&A deals in Vietnam. Some of our notable deals are the US\$3.7 billion sale of SEA retail business of Citigroup to UOB; the acquisition of De Heus Group's in Masan's feed business; the sale of

Emart hypermarket to THACO; the sale of entire equity interest of an US Corporation in a coal-fired power project; the foreign investors' acquisition in some industrial properties projects, and various medium-sized deals on solar and wind power and real estate, among others.

My expertise has been focusing on advising M&A transactions, foreign direct investment, project finance, and SOEs, for the clients, mainly foreign investors.

### What are the most important skills/attributes for M&A lawyers in Vietnam?

Understanding the strategic businesses of the client is essential for the success of any M&A deal in Vietnam. Deep knowledge and practical experience on the meaning and application of the Vietnamese legal requirements are prerequisite. Regulatory approvals for closing, with the ongoing broad interpretation of merger filing, require due consideration. The professional skills to participate as an integral part of the client's deal team, and the abilities to listen and understand the real intention of the parties are critical to assist the client, and sometimes the partner side, to bridge the communication and culture differences and to be able propose alternatives to enable the parties to move forward in difficult times, and to reach a win-win solution.

According to EY's 2021 findings, the value of ESG-related deals increased from \$35.7 billion in 1H 2020 to \$96.5 billion in 1H 2021. These deals are likely to continue to increase along with the pressure on CEOs to achieve suitability targets.

The ESG trend, accelerated by the pandemic resulted in a "significant" rise in the number and value of deals in renewable energy and technology being harnessed to reduce carbon emissions – a development that is here to stay, according to Norton Rose Fulbright analysis published in January.

Along with the uptick in activity, another consistent trend spanning 2021 and the start of 2022 is the value firms place in experienced M&A lawyers. In hot demand in Asia last year, law firms with an Asia presence continue to add new headcount and invest in their capital market teams across the region. For lawyers who proved themselves last year, their expertise is only growing more valuable.

## SUBMISSION BREAKDOWN

Country	Number of submissions
Hong Kong	19
India	17
Indonesia	5
Japan	6
Korea	6
Malaysia	3
Philippines	4
Saudi Arabia	1
Singapore	12
Thailand	2
Vietnam	3
<b>TOTAL</b>	<b>77</b>

## METHODOLOGY

### Evaluation criteria

- 1 Significant deals handled in entire career
- 2 Significant deals handled in the last 18 months (from 1 July 2020 to 15 December 2021). Deals must either take place in Asia or involve representing an Asian client overseas
- 3 Key clients and new clients
- 4 Significant accolades/third-party award or recognition
- 5 Client recommendations and comments
- 6 Comments from managing partner or colleague

# CHANGE AND PROGRESS

Over the past few years, law firms and lawyers have grappled with a rapidly changing business landscape, thanks in large part to the COVID-19 pandemic. Along with new ways of working, the industry has seen the emergence of new practice areas. For legal networks, this has meant guiding their clients through uncertainty.

BY ELIZABETH BEATTIE

COVID-19 has changed many things — from the way we work to the kind of work and skills prized by employers. While the legal industry was already undergoing rapid change prior to the pandemic, new practice areas are speeding ahead, requiring a strategy adjustment along the way.

Adam Cooke, executive director at legal network Multilaw, says there has been a range of developments contributing to emerging practice areas globally over the past couple of years.

“We are seeing growth in the following practice areas for our firms: blockchain, NFTs and the metaverse, crypto litigation, cybersecurity, data privacy, cannabis law and ESG,” he says.

As a result, legal networks have introduced a variety of initiatives spanning these focuses to ensure clients are supported amongst these evolving areas.

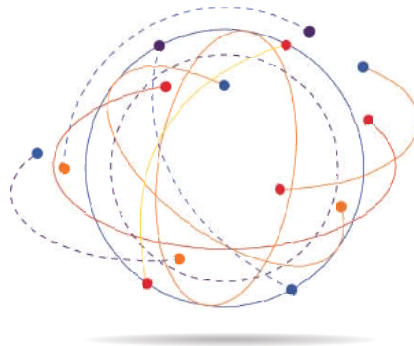
Multilaw, Cooke says, has devised a thought leadership content strategy for 2022 which aims to provide member law firms and their clients with insights in order to ensure they are well placed to meet these new trends head-on.

A variety of formats are used, including “webinars, toolkits, reports, roadmaps, videos, articles, Q&As, checklists, blogs, podcasts,” Cooke says.

Among these recent topics and resources include material that asks the big questions — from “blockchain and NFTs are smart, but can they revolutionise the fashion industry?” and “Cybersecurity – Best practices for global organisations: a horizon-scan of looming cyber-attack and national security issues,” to an examination of privacy rights in the Metaverse.

For member firms, the network has announced the launch of a range of tools and resources, including an ESG toolkit, which offers best practice guidance on implementing proactive and measurable ESG strategies.

Firms can also access a report



on how to attract and retain the next generation of lawyers, a checklist to help support transforming D&I intentions into reality, with “guidance to on how to deliver effective D&I initiatives internally, as well as be able to consult clients on policies” and a Digital Transformation Roadmap “recommending which technologies should be invested in, their wider benefits and impact, as well as how to lay a strong foundation for digital practices,” says Cooke, noting that “networks are increasingly being expected to serve as knowledge hubs for the firms they serve around the world.”

## LINGERING IMPACTS

While many markets are showing promising signs of pandemic recovery, the impacts linger.

“Echoes of the COVID-19 pandemic

continue to ring loud and clear across all regions and industries. For law firms, the aftershock has hit twice: first in dealing with the direct effects of changing lockdown restrictions, hybrid working, and widespread uncertainty. And secondly, managing the indirect impacts these unknowns have had on clients and their legal requirements,” Cooke says.

He points to a recent member survey on what law firm priorities are as countries emerge from the pandemic.

“The top responses were: to focus on talent acquisition and retention, prioritise improving workforce planning, improve the use of and investment in legal technology, to embrace sustainability best practice [and] to commit to inclusion and diversity,” Cooke says.

Taking these needs on board, the network responded with a deep-dive report to help guide leaders through the “new normal.”

“Multilaw responded by producing a 35-page report titled ‘Navigating 2022: The priorities, challenges, and strategies of leading law firms across the globe’ which seeks to act as a handbook for the leaders of our firms who find themselves in a new world post-pandemic,” Cooke says.

While law firms have certainly changed, so too has the role of GCs and the work of in-house teams — another area requiring a response from law firm networks.

“The role of the GC has become increasingly important as a result of the pandemic. As issues such as hybrid working, workforce retention and ESG come to the fore GCs are increasingly finding themselves acting as strategic advisors within their organisations, often with a seat on the board, in addition to their traditional legal duties,” Cooke says.

As 2022 well and truly kicks off, for law firm networks, it will be another year of adjustment and supportive offerings — and new strategic goals.

Cooke notes an Africa expansion is something the law firm network is working on, along with “strong sustainability and D&I initiatives” that will “assist in setting an example for our firms to follow... also, a focus on technology and digitalisation which will help us serve our members more effectively.”



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# GREEN AMBITIONS

As environmental, social and governance (ESG) issues take centre stage around the world, governments are taking steps to create investment opportunities and construct a more environmentally friendly operating environment. Lawyers say Thailand, a leader in ESG disclosure in Southeast Asia, is well placed to court the benefits of such a shift. **BY ELIZABETH BEATTIE**

■ Asia as a region is catching up with the global trend of sustainable investment, and one of the early leaders is Thailand. Regulators have introduced a series of policy initiatives related to environmental, social and governance (ESG) performance. And companies locally are being urged to evolve in order to take advantage of the opportunities.

In November 2021, Chanchai Chaiprasit, CEO of PwC Thailand said in a media statement that local companies need to embrace ESG to draw foreign investors.

"One of the most common questions we've heard from those looking to make direct investments is what Thai companies have done in relation to ESG. There is a great appetite to increase investment in companies that are serious about ESG, showing the issue now presents both opportunities and risks for those who are not prepared for it," Chanchai said.

Moreover, 49 percent of investors who participated in the PwC 2021 Global Investor ESG Survey answered that they would be willing to divest from

a company that was not taking action on ESG issues. ESG is no longer a nice-to-have — and Thailand's officials courting foreign investment are well aware of this.

Green Infrastructure Investment Opportunities Thailand (GIIO), a 2021 report, found that Thailand's latent potential for green infrastructure investment amounts to at least \$31.9 billion.

The report determined that future infrastructure investment should focus on green projects, which present opportunities for Thailand to recover from the COVID-19 pandemic and achieve green growth while transitioning to a low-carbon, climate-resilient economy.

David Beckstead, partner, Chandler MHM Limited says Thailand's government support for green investment can be seen in both the government procurement and in policies geared towards stimulating private investment. Thailand's Board of Investment (BOI), the primary government body promoting private investment across all sectors, which spans a broad variety of industries, is already highlighting these green opportunities.

"The BOI's current list of promoted businesses or projects includes various types of eco-friendly manufacturing, renewable energy generation, manufacturing of all aspects of EV infrastructure, and more," Beckstead says.

"BOI promoted projects are eligible for a number of tax and non-tax incentives, including corporate income tax holidays of up to eight years, exemptions on import duties and VAT, special allotments of work permits for foreign experts, and special permission to own land and/or operate in business sectors that are otherwise restricted to foreigners," Beckstead explains.

Government procurement is another avenue for green projects in Thailand. "The Electricity Generating Authority of Thailand (EGAT), as well as the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), are the state-owned electricity utilities responsible for operating the transmission and distribution grids," Beckstead says, explaining that these utilities regularly purchase electricity from private providers.

"Much of the procurement over the past decade has focused on renewable energy projects, with a primary focus on solar, biomass, biogas and wind energy," he adds.

## POLICY REFINEMENT

Additionally, Thailand continues to refine its policy, with the National Energy Policy Council regularly updating Thailand's Power Development Plan (PDP) to set out development priorities, says Beckstead.

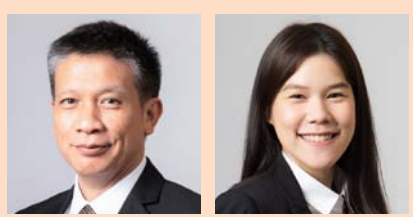
"The most recent amendments to the PDP occurred in 2015 and 2019

## Equator Principles: The Gold Standard in Sustainable Project Finance

Almost two decades from the first introduction of the concept of environmental, social and governance (ESG), ESG issues have now become one of the core values of not only project owners, but also financial institutions across the globe. In considering whether to finance the development of a project, financial institutions normally scrutinize a project from various perspectives to ensure the project's viability and, if required, impose measures to be implemented by the project in order to minimize the negative impacts of the project on the surrounding environment. In this connection, it is helpful that financial institutions have internationally recognized guidelines to refer to.

The Equator Principles (EP) are intended to provide a minimum standard of due diligence in supporting responsible decision-making when assessing risk. They are designed to be a financial institution's benchmark for determining, assessing, and managing the environmental and social issues related to projects. Equator Principles adopting financial institutions (EPFIs) are committed to follow certain requirements and comply with ongoing reporting obligations of their project lending activities and resulting outcomes. The adoption to EP is completely voluntary and open to those who meet the relevant adoption requirements.

EP applies to five types of projects across all industries. Those five projects are: project finance advisory services, project finance, project-related



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corporate loans, bridge loans, project-related refinancing, and project-related acquisition finance. In order to comply with EP, EPFIs must implement ten EPs through their internal environmental and social risk management policies, procedures and standards. Commencing from the point at which the financing of a project is proposed, the EPFI will review and categorise the project based on the magnitude of the potential environmental

and social risks and impact. The assessment will be in accordance with the International Finance Corporation (IFC)'s environmental and social (E&S) categorisation process. Accordingly, the level of each of E&S assessment process, applicable E&S standards, E&S management systems, EP action plan, stakeholder engagement, grievance mechanism, independent review, covenants, independent monitoring, reporting and transparency required for each project will depend on its categorisation.

Currently, 129 financial institutions from 39 countries have officially adopted EPs. On 31 January 2022, The Siam Commercial Bank Public Company Limited (SCB), one of Thailand's leading commercial banks announced that it had become a signatory of the Equator Principles. This marks the first financial institution of Thailand adopting EP and is therefore a significant step towards the adoption of ESG by Thailand's financial institutional sector.

Financial institutions around the world have been reminded of the importance and practicality of promotion of ESG through EP adoption. Given the recent announcement by SCB, it will be interesting to see whether other Thai financial institutions will follow suit. To that end, we hope to see EP becoming an increasingly important component of project financing by Thai financial institutions in Thailand and elsewhere, therefore bringing about more sustainable and responsible lending practices.

(with retroactive effect to 2018); a further amendment is expected within the next twelve months. Under the PDP, the Ministry of Energy has developed the Alternative Energy Development Plan (AEDP), which set out specific targets for renewable energy generation," Beckstead says.

"The current PDP outlines targets to be achieved by 2037 with respect to renewable energy penetration. This has been ratcheted up in recent years, demonstrating the Thai government's commitment to continue to promote green energy," Beckstead explains. He breaks it down: "By way of example, Thailand's 2037 target for solar power in PDP 2015 was 6,000 MWp in installed capacity; this was increased to 10,000 MWp of installed capacity by 2037 in PDP 2018. These policy signals allow the government electricity utilities (i.e., EGAT, PEA and MEA) to procure electricity from renewable sources."

While a policy update to the PDP is expected sometime in the period

between 2022 to 2023, there may be further refinement ahead.

"It will be interesting to see whether the Thai government intends to set out its road map for achieving carbon neutrality in the next amendment to the PDP," Beckstead notes. "The revised PDP and AEDP may include specific measures around other green energy initiatives, such as green and blue hydrogen production and carbon capture, utilisation and storage."

As Thailand continues to accelerate its green business model, Beckstead says that there are many other areas of opportunity where green transformation can be expected.


"Greater liberalisation of the power sector would likely act as a catalyst for further investment in renewable energy. At the moment, the Energy Regulatory Commission is in the process of considering regulations relating to third-party access to the electricity grid," Beckstead says.

"If these third-party access codes are promulgated, it could potentially

allow direct sales from private power producers to a portfolio of customers. In practice, this may incentivise the expansion of renewable energy capacity," he notes.

Another area of opportunity is hydrogen. Beckstead says that it would be beneficial for the Thai government to begin developing a comprehensive plan to accommodate this.

"Other jurisdictions in the Asia Pacific with suitable conditions for green and blue hydrogen production, such as Australia, are setting out policy objectives in this sector to attract private investment," he says, noting that at present there is "a degree of uncertainty on how Thailand will regulate this industry – if it ever takes off, thus resulting in minimal interest from the private sector."

"Setting out clear policy objectives would signal to the private sector that Thailand is an attractive jurisdiction for investment in this space," says Beckstead. 

ASIAN LEGAL BUSINESS



# LAW AWARDS 2022

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## ASIAN LEGAL BUSINESS

# INDONESIA RISING STARS 2022

In its fourth annual list, Asian Legal Business spotlights upcoming lawyers in the country who are leaving their mark in the industry and gaining plaudits from their clients in the process. The list is in alphabetical order and some lawyers have been profiled.

LIST BY ASIAN LEGAL BUSINESS, TEXT BY APARNA SAI

### METHODOLOGY

Individuals needed to either be under the age of 40 and based permanently in Indonesia. The list was chosen based on the following criteria:

- 1 Important deals or cases
- 2 Key clients
- 3 Significant accolades received in the form of public recognition, awards etc.

### ALBERT STEPHAN ASWIN, SH

31, founding partner, ERGA Lawyers




Aswin, who has close to 10 years of experience in the legal industry, specialises in business transactions, commercial dispute resolution, as well as maritime dispute. He has handled and successfully represented 20 maritime disputes in the last 18 months, which includes cross-border disputes arising from commercial transactions; marine incidents inter-alia collisions; disputes arising from pollution claims; vessel's detainment by various Indonesian authorities, such as

# INDONESIA

the customs, navy, and marine police, due to violation or allegation on the breach of local laws; and criminal litigation in court involving the master of vessels as a defendant.

Among some of the noteworthy matters that Aswin has advised on, he successfully represented and defended the Bahamas-flagged tanker MT Strovolos from the confiscation warrant under the Asean Mutual Legal Assistance framework and extradition threat against all 19 crews. MT Strovolos and its crew were detained in waters near the Anambas Islands of Indonesia.

Aswin has also counselled an Indonesian conglomerate in a settlement agreement with a South Korean Bank in relation to investment disputes with an Indonesia reputable bank. The conglomerate, once the controlling shareholder of the bank filed a lawsuit against the Financial Services Authority after the agency had stripped the company of its voting right over a private placement decision. The Korean bank, now the controlling shareholder, and the Indonesian conglomerate had agreed to cancel all lawsuits and not file any new ones.

Prominent clients of Aswin include various P&I Clubs, including UK P&I, North of England. 

## STEFFEN HADI

33, managing partner, H & A Partners (in association with Anderson Mori & Tomotsune)



Steffen is the managing partner of H & A with extensive experience in the legal industry and has been admitted in Indonesia and New York State. He is well

versed in corporate commercial and M&A deals with out-of-the box scheme and commercial approach.

Steffen has considerable experience in working with many foreign and local sponsors. In his career, Steffen has represented numerous high-profile clients in their key projects covering wide array

## FERHAT AFKAR

Ginting & Reksodiputro

## ALBERT STEPHAN ASWIN

ERGA Lawyers

## RUDI BACHTIAR

ARMA Law

## STEFFEN HADI

H&A Partners

(in association with Anderson Mori & Tomotsune)

## JADE HWANG

Roosdiono & Partners

## YOSHIVAN IMMANUEL

Witara Cakra Advocates

## MILANTI TAWANG KIRANA

Hutabarat Halim & Rekan

## RICHIE MAUREEN

RCM Law

## SITI KEMALA NURAI DA

Walalangi & Partners

(in association with Nishimura & Asahi)


## SANDRO MIEDA PANJAITAN

Roosdiono & Partners

of legal sectors including real estate, TMT, banking, corporate M&A, and many others. Among these, he was the lead Indonesian counsel that assisted Ceres Meiji Indotama (now Meiji Food Indonesia)'s full integration into Meiji Group in Indonesia. In another matter, Steffen was the lead Indonesian counsel that represented Toppan Forms in the acquisition of RDS Group. In the entire acquisition process, Steffen led the Indonesian counsel he needed to address all legal-related findings as well as regulatory issues from the target companies and closely coordinate with the financial and tax counsels to design the most appropriate scheme to accommodate the interests of the acquirer.

Aside from corporate commercial, Steffen is also a known personal data and privacy lawyer, having assisted numerous clients in their business digitalization that covers marketplace launches and expansion.

Steffen was a finalist in the Young lawyer of the Year category at the ALB Indonesia Law Awards 2021. Aside from lawyering, Steffen also involved in various non-profit foundation activities and became keynote speaker in numerous events that promote educational guides and practices, among others in Indonesia Corruption Eradication Commission and @America.

A client of Steffen from one of the largest commodity trading companies strongly endorses Steffen: "Mr. Steffen is an outstanding lawyer, understands what we need and could look at aspects that we never thought before." 

## RIZKI DWIANDA RILDO

33, managing partner and co-founder, Karna Partnership Law Firm



Rildo, who began his legal career in 2011, co-founded Karna Partnership in 2020. His areas of focus include capital markets transactions and compliance, start-up and financial technology-related licensing and



transactions, general corporate matters, and acquisitions.

In his decade-long career, Rildo has acted for clients on various issues. He recently advised a state-owned company, engaged in general international and domestic trading, for its merger and post-merger process between the trading company (the surviving company) and a logistic state-owned firm (the merging company).

Last year, he represented the shareholders of a public manufacturing company, on the sale of minority shares and cooperation with an investor. And, he also gave shares ownership restructuring advice for a controlling shareholder of a public company engaged in logistic business.

Prior to establishing Karna Partnership, Rildo had been engaged in significant deals. Some of them were representing a seller with regard to the acquisition of a local asset management company by a leading Singapore-based asset management firm. He had also counseled a fund manager, for the establishment of a collective investment contract (fund), a vehicle that purchased securitized assets from one of the major private banks in Indonesia.

Apart from giving legal advice to clients, Rildo also enjoys the opportunity to share his knowledge and experience in trainings and seminars.

Soesilo Soebardjo, founder and president commissioner at PT Panca Mitra Multi Perdana, Tbk, says: "I've known Rizki for a while. Rizki could offer feasible solutions for his client and the relevant transaction. Having outstanding interpersonal skills, he is not only able to meet client's expectations but also grasping the counterpart's interest, making negotiations more solution-oriented."

Budiyanto Darmastono, Founder and President Director at PT Satria Antaran Prima, Tbk. (SAP Express), remarks: "If there is a provision under a regulation that may seem questionable for a businessperson, Rizki can help his client to understand such provision by explaining the rationale behind the regulation. Such skill helps business

**LIDYAR INDHIRA PUTRI**  
Loka Law Office

**RIZKI DWIANDA RILDO**  
Karna Partnership

**ANGGIA RUKMASARI**  
Legalexica

**RIKA RUSMAN**  
Witara Cakra Advocates

**SHENI ADRIANA SAPIJA**  
Nasoetion & Atyanto

**RUBEN SOERATMAN**  
Nurjadin Sumono  
Mulyadi & Partners

**RIZALDY TAUHID**  
Oentoeng Suria & Partners

**DESKA NADIA WIDIANTO**  
Ginting & Reksodiputro

**ANDY R. WIJAYA**  
Resolva Law Firm

**KEVIN YEHEZKIEL**  
Tjajo & Partners

owners to realize the importance of compliance." <sup>ALB</sup>

**SHENI ADRIANA SAPIJA**

32, senior associate, Nasoetion & Atyanto



Sapija joined Nasoetion & Atyanto in 2016, where she was trusted to develop the oil and gas legal division. She was heavily involved in project financing

transactions, including assisting in the preparation and negotiation of loan agreements from various creditors of foreign financial institutions for project financing.

In addition to this, Sapija helped Genio Atyanto in handling capital market transactions and transactions involving financial institutions, both banks and non-banks, as well as peer to peer lending businesses. She has been involved in various initial public offering transactions, increasing capital by granting pre-emptive rights and issuing bonds by public companies.

Among her notable matters, Sapija has represented PT Bank Permata Tbk in its rights issue as well as in its integration with Bangkok Bank Public Company, Indonesia branches. Furthermore, she acted for PT Ulina Nitra Tbk in its initial public offering (the first company using e-IPO).

Sapija counselled PT Tourindo Guide Indonesia Tbk, a travel planner platform company, in its rights issue. She also advised a local investor in acquiring 60 percent of the issued and paid-up capital in PT Persis Solo, a company engaging in football activities.

"Sheni is a legal expert with wide understanding of the subject matter. She has a deep understanding on both legal and commercial matters and able to provide solutions on complex issues. Sheni will have an excellent career as a legal counsel due to her agility and ability to provide a win-win solution," says Resa Raditio, legal manager, PT Investree Radhika Jaya. <sup>ALB</sup>

# DIGITAL TRANSFORMATION BRINGS OPPORTUNITIES, CHALLENGES

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Digital transformation has emerged as a key focus for corporations across the Asia Pacific region, particularly as a result of the COVID-19 pandemic, which has accelerated the trend. And many of the technologies that have gained prominence in the past two years are likely here to stay.

But digital transformation can be a complex undertaking. Baker McKenzie's recently released **Digital Transformation and Cloud Survey 2021/2022** revealed several key challenges that organisations face in achieving this transformation, including how to balance value creation through digital transformation and how to mitigate associated risks; how governance structures can evolve to address and manage new technology environments; and how to best navigate continually evolving legal and regulatory landscapes.

"It is very evident from the survey that the global trend of digital transformation which was accelerated during 2020 as businesses sought to mitigate the significant impact of the COVID-19 pandemic is now a permanent part of the enterprise," says Anne-Marie Allgrove, a Partner in the Sydney office of Baker McKenzie.

She believes digital transformation will continue to create exciting opportunities for organisations across all sectors and is likely to remain as a key focus going forward.

## THE FUTURE BELONGS TO THE BOLD

Baker McKenzie's research suggests that there are clear opportunities for companies that choose to be strategic and proactive – as opposed to reactive – in their digital transformation journey.

"There are competitive advantages from both an internal organisational efficiency and cost reduction perspective, and in terms of the external market in terms of product offerings and reputation," says Allgrove, who is also the Global Chair of the firm's Intellectual Property (IP), Data and Technology Practice.

Over 50 percent of the organisations surveyed through the Digital Transformation and Cloud Survey said that faster identification and reaction to issues and better management of unexpected third-party costs would have resulted in better outcomes, highlighting the importance of clear and effective governance structures.

Another key lesson from the survey was the need to involve subject matter teams earlier to help manage complex legal and regulatory landscapes.

In a digitally transforming world, another key theme from those surveyed was the importance of people in the development and delivery of products and services.

Allgrove points out that cloud computing and cybersecurity are key elements of the digital transformation focus for large companies driving efficiencies and ensuring security of data and systems.

"This is fuelling concerns for migration of legacy systems and for over a third of the respondents was one of the top three current concerns," she notes.

"The focus for start-ups is on new technologies and innovative opportunities such as Artificial Intelligence (AI). AI has huge potential and the start-ups are focused on harnessing that potential in developing their offerings," Allgrove adds.

Large companies, for the most part, need to work with smaller companies to access newer technologies. But this often causes issues with procurement, particularly when procurement processes make it difficult to bring smaller providers onboard quickly and efficiently.

"Consideration needs to be given by large organisations to ways of mitigating the risks and ensuring compliance especially with security requirements without slowing down the transformation process unduly. This need is in part fuelling an increase in M&A activity to enable large companies to build internal skills and provide access to new technologies," says Allgrove.

Other Baker McKenzie Partners have discussed digital transformation pain points at a number of key events, such as Hong Kong Fintech Week and the Singapore Fintech Festival (SFF).

"During 2021, the financial industry as a whole saw a mix of pain points and opportunities. The most important was a focus by regulators on increasing the pace of digital transformation. This took several forms including the Hong Kong Monetary Authority and the Securities and Futures Commission taking steps to enable greater flexibility in remote onboarding processes," says Karen Man, a Partner in Baker McKenzie's Financial Services practice in Hong Kong.

She notes that fintech firms and market disruptors have benefited from these moves and been able to increase market penetration as part of the significant consumer shift to digital-based banking and other investment services. The pandemic has also resulted in a great increase in cybercrime.

"This means that regulators globally have increased their existing long-term focus on cybersecurity and anti-money laundering. Ensuring more robust security can be very time consuming and costly for financial institutions, so the regulators have been encouraging the use of regtech solutions whilst



also exploring suptech solutions to enable them to conduct oversight more efficiently,” says Man, who is also the firm’s Global Chair of Financial Services Regulatory practice.

“All financial institutions have been required to ensure that they have appropriate resilience in their networks to facilitate increased client/customer demands for digital services at the same time as teams have been working on a split basis or entirely off-site,” Man adds.

This has not only required financial investments into digital networks but also the implementation of remote monitoring solutions to guard against employee misconduct and ensure that regulatory requirements to capture and store data are complied with.

Additionally, technology from sectors outside of financial services is changing user expectations about what the financial services experience should be like.

“This has resulted in heavy investment in user experience and a focus on reducing friction for consumers within digital offerings whether built in-house or through partnering with start-ups. However, risk management and regulatory oversight within financial institutions means that there are greater challenges for traditional financial institutions developing and partnering with fintechs,” says Paolo Sbuttoni, a Partner in the Intellectual Property (IP), Data and Technology Practice at Baker McKenzie in Hong Kong.

He sees there are many obstacles from a risk and compliance perspective to bring in new innovations at the proof-of-concept stage in particular, which means that some financial institutions are slower to move to market than the pure fintech or tech providers.

On the flip side, the rise of regtech shows that increased

risk and compliance requirements have encouraged innovation to meet growing compliance burdens. This can lead to a challenge of updating legacy systems and a war for talent.

### CHANGING REGULATORY LANDSCAPE

The regulatory landscape across Asia Pacific is also adapting to this region-wide digital transformation.

The Monetary Authority of Singapore (MAS), for example, launched several initiatives at the SFF. Stephanie Magnus, Principal and Asia Pacific co-head of the Financial Institutions Group at Baker McKenzie sees them as a herald of things to come.

“Within the financial sector, the SFF brought up interesting conversations about the future of money, especially with a rise of crypto tokens and stablecoins, and whether there was a compelling case for central bank digital currencies,” says Magnus, who is also the practice leader for the financial services regulatory team in Baker McKenzie Wong & Leow, the Singapore member firm of Baker McKenzie. “There were also forward thinking discussions on digital finance and having the right infrastructure and network to both facilitate and support but also to combat increased risk areas such as cybersecurity and money laundering, as well as Web 3.0 and how that will play into the future of financial services.”

“One key takeaway from these discussions is the need to have sufficient infrastructure to ensure that technology and innovation can be developed in a sustainable way - with a need to balance the usage of new and nascent uses of technology with regulation,” she adds.

The MAS-launched initiatives at the SFF seek to provide that infrastructure and balance.

This includes Sandbox Plus which came into effect on 1 Jan 2022; COSMIC, co-created with MAS and six major banks in Singapore to enable seamless data exchange; and the connectivity of Singapore's real time payment system, PayNow, with the payment systems of other countries for easy cross-border payments transfers (refer to the feature box article).

Over in Mainland China, the digital transformation of financial institutions is making waves, particularly their cooperation with third parties and outsourcing service institutions.

Kevin Yuan, senior counsel at FenXun Partners, Baker McKenzie's Joint Operation platform Partner in China, thinks it will make the compliance of financial institutions become the focus of regulatory governance.

"On one hand, the regulators encourage financial institutions to conduct digital transformation at the strategic, organizational and financial product levels and apply the cutting-edge technologies including big data, cloud computing, AI, blockchain, etc. For example, a series of policies were released to support the development of supply chain financial platforms in recent years," says Yuan.

"On the other hand, they also put forward strict regulatory requirements for the cooperation between financial institutions and third-party technological companies in specific business segments by constantly issuing new regulations and increasing regulatory measures which will have a significant impact on the compliance framework of financial institutions," he adds.

## A SMART SOLUTION

Aware of the numerous challenges that accompany digital transformation, Baker McKenzie has tailored its SMART Framework and emphasizes expertise across the entire Asia Pacific platform as solutions to those issues. The SMART Framework is focussed on the following key elements: S (Smart Technologies), M (Mobility), A (Aggregated Data), R (Regulation and Regulators), and T (Transactions).

"Baker McKenzie has taken a holistic approach to our digital transformation services, across the Asia-Pacific region and indeed across the globe. Our deep coverage of the Asia-Pacific region allows us to address digital transformation needs across all areas of law, with experts focussed on how (it) is shaping each and every industry sector," says Adrian Lawrence, a Partner in Baker McKenzie's Sydney office who heads the Asia Pacific Technology, Media & Telecommunications (TMT) Group. "At Baker McKenzie, we have created the SMART Framework as a structure for industries and firms to consider and tailor their approach to digital transformation and, in particular, to the legal challenges that they are likely to encounter."

**Baker McKenzie helps clients overcome the challenges of competing in the global economy. We solve complex legal problems across borders and practice areas. Our unique culture, developed over 65 years, enables our 13,000 people to understand local markets and navigate multiple jurisdictions, working together as trusted colleagues and friends to instill confidence in our clients.**

## PAYMENT PALS

Several key trends have shaped Asia's future payments landscape, with COVID-19 having fuelled an 80/20 rise in digital payments: A 20 percent increase in the digital user base, with 80 percent of the gains that occurred during the height of COVID-19's impact expected to remain for the long term.

Yet, progress throughout the region is not uniform. Mainland China is already an established leader in this field, while emerging countries like Vietnam have some 30-odd payment services.

"In a feasibility study KPMG published in 2018 on Cross-Border Payments Interoperability Networks in ASEAN, eight out of the 10 ASEAN countries are expected to be prepared to implement a cross-border payments interoperability in the next three years. Singapore, Thailand and Malaysia were predicted to drive the initial wave of adoption," says Ken Chia, a Principal at Baker McKenzie Wong & Leow's Intellectual Property (IP), Data and Technology Practice.

The Monetary Authority of Singapore (MAS) launched several initiatives at the Singapore Fintech Festival (SFF), one of which connects Singapore's PayNow service to several of its neighbours.

Kullarat Phongsathaporn, a Partner in the Financial Services Practice Group at Baker McKenzie Thailand, sees that matters have played out as predicted in the KPMG report with Singapore and Thailand establishing the first linkage with PromptPay-PayNow.

"Further linkages by Singapore's PayNow to Malaysia and India have already been announced, and Singapore is further exploring linkages with The Philippines. Other jurisdictions have also hopped on the bandwagon with Indonesia and Thailand announcing the launch of a cross-border QR payment linkage in 2021, and Indonesia and Malaysia launching a similar QR payment linkage in January 2022," says Kullarat.

Readiness to create similar cross-border linkages for the remaining ASEAN countries hinges on the state of a country's domestic payments infrastructure.

"The COVID-19 pandemic has accelerated a rise in the adoption of digital payments to a region that had traditionally been one of the most cash-reliant regions. The broader adoption of digital payment methods will provide greater incentive to accelerate the development of domestic and cross-border payment networks as the region, hopefully, begins to open up from 2022 onwards," says Chia.

Kullarat feels there are a lot of learnings to be had from having worked on the first ASEAN payments linkage in PromptPay-PayNow.

First, she feels having an experienced team that is familiar both with payments and cross-border work is important to speed the process up.

"Industry engagement and participation is another important factor in generating the momentum to pull off such a project. Having the regulator's encouragement and support is one thing, but getting key industry players together to drive the project is arguably even more important to get the project past the finish line," says Kullarat.

"To this effect, the involvement and buy-in from both the banking associations and participating banks on either side were crucial to gathering the right forces to make things happen."

Chia said that interested firms and countries should be prepared to "get into the weeds."

"There tend to be differences between how domestic payments systems operate. Accounting for and bridging these differences will be necessary to achieve success in creating cross-border payments linkages," he says. "Participants may need to take a hands-on approach to find common ground to resolve these differences in a real-time cross-border payments system."



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McKenzie.**



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# UNSUNG HEROES



Law firms might not have been unfamiliar with technology prior to COVID-19, but the pandemic has placed that aspect of their operations under the direct spotlight. As a result of this, law firm CTOs and CIOs have been emerging as critical players in their organisations' continued survival and growth. We speak to four CTOs and CIOs on how they see their role evolving as their firms do. **BY ELIZABETH BEATTIE**

**ALB: Can you tell me about your role and what that covers?**

**SUBROTO PANDA, chief information officer, Anand and Anand:** My role is unique and highly valuable, one that is evolving and yet never losing sight of core goals. As both the chief technology officer (CTO) and the Chief Information Officer (CIO), I balance duties on different ends of the spectrum. A CTO for instance typically looks inward and aims to improve processes within the firm. A CIO, on the other hand,



**“Digital transformation is one of the driving forces behind long-term growth and success in the modern business world given the fact that technology helps expedite numerous processes, automate various operations, and manage remote workers with ease.”**

— Subroto Panda, Anand and Anand

looks outward, and uses technology to improve customer-facing actions. As a CIO, I deconstruct business processes and adopt the best practices in the world for optimum output. Necessarily, this involves use of different and often cutting-edge technologies. Thus, my role has evolved from that of an administrator to a trusted advisor to my firm, especially its senior management.

**RAKESH KIRPALANI, chief technology officer, Drew & Napier:** My role has two components. The first is setting charting the direction of the firm in respect of the adoption of technology to help optimise our security and workflow, and other relevant issues. The second is to act as a bridge between the business and the IT department. It's no surprise that IT has a language of its own that the business needs help “translating.” Typically, the business needs to understand two things – technological possibilities and limitations. The IT department also needs to understand what the business needs and respond accordingly rather than making suggestions in a vacuum.

**IRSHAD SAIFI, director, information technology and digital transformation, Shardul Amarchand Mangaldas**

**& Co:** I am responsible for technology and digital transformation in the firm and along with my team we support our business for regular IT challenges, work with them to identify opportunities to innovate, increase productivity, time and cost efficiency, and digitally transform the firm across practice areas and business service functions.

**RAJESH PAI, chief information officer, Cyril Amarchand Mangaldas:** As the chief information officer of the firm, my role is to manage the entire information technology landscape including the systems and network infrastructure, data centre operations, end-user support and application development. The main priority is to provide a stable and highly efficient digital environment for our lawyers that can not only help them with their day-to-day work, but also provide the latest tools to make their work more efficient and effective. Being on the latest technology platform provides the edge over rivals by improving business competence, enhancing productivity, and enriching customer experience. Matching technology to strategy is imperative for a law firm wishing to maintain its lead in the market and that is one of the important functions that I carry out at the firm.

**ALB: How important is the CTO/CIO role to your firm and its overall growth strategy?**

**PAI:** The dependence of industry on modern IT infrastructure has become plainly evident during the COVID-19 pandemic. Fortuitously, our foresight and investment in the right technology has paid off very well. The role of IT as the enabler for organisations is indisputable, not only in providing sustainability and continuity but also for overall growth. In addition, client expectation is the most powerful reason to embrace digital transformation. The CIO role is critical in this respect to provide a robust governance structure for implementing solutions effectively and to ensure that projects are properly planned and managed.

**PANDA:** When it comes to the overall growth strategy, a CIO must create a digital ecosystem for an organisation

and individuals transacting across a distributed, constantly evolving, adaptive, open, social, technical system with collaboration, transparency, scalability and sustainability.

A law firm's life and breath are always its clients. The information lawyers possess about their clients, is often the very secret behind their clients' success, commercially and otherwise. As a CTO and CIO, I help the firm keep clients' data extremely secure and



**“The role of IT as the enabler for organizations is indisputable, not only in providing sustainability and continuity but also for overall growth. In addition, client expectation is the most powerful reason to embrace digital transformation.”**

— Rajesh Pai, Cyril Amarchand Mangaldas

protected in today's day and age of scams and cyber-attacks.

Digital transformation is one of the driving forces behind long-term growth and success in the modern business world given the fact that technology helps expedite numerous processes, automate various operations, and manage remote workers with ease.

Most importantly, our growth strategy is backed up by relevant and verifiable data assisted by analytics.

With so much information flowing with regards to law firms, we efficiently combine big data analytics with artificial intelligence in order to collect and collate vast amounts of data without wasting time or money to ensure great insights and modern analytics for business growth.

**SAIFI:** We are in the digital era and technology is playing a significant role worldwide across industries, including law firms. It is important to enable all practice areas with cutting-edge technology to improve productivity, overall growth, and provide a unique experience to our clients. A dedicated focus on the technology function is required to accomplish these, and a sound and experienced technology leader is therefore imperative for every firm in today's world, who not only can run the technology function, but can also drive innovation, transformation and build products as necessary.

**KIRPALANI:** It is as important as technology is to any business today. Technology pervades everything, but that does not mean you should adopt technology for technology's sake. It is important to be able to consider what technology works for the business, and what doesn't. There is no point in implementing solutions when there are no problems.

**ALB: How has the function of your role changed during the pandemic?**

**SAIFI:** Our firm has been in the forefront of using cutting-edge technologies for decades and the pandemic further enabled us to rapidly implement ongoing and new initiatives. These initiatives led to seamless remote functioning, and increased lawyers' productivity by use of cutting-edge AI/ML based technologies.

**PAI:** Fortunately for us, we already had a remote work-enabled infrastructure in place that allowed for collaborative online working even before the pandemic hit. It was because of this that we did not have a single day of downtime during the pandemic and were able to ride the wave, in spite of the severe disruptions all around. The biggest change for the IT department was moving to a remote support model to assist people

who were working from home. We also had to enhance the network bandwidth to cater to the increased online traffic load and quickly adapt to the new way of working and changed expectations from users. We have also become acutely conscious of the importance of business continuity planning and resilience of the IT infrastructure and have devoted much more focus on these areas.

**PANDA:** COVID-19 was a black swan event which seems to make sense only in hindsight. When it hit, there was utter confusion across each industry. Amidst this chaos and confusion, my role as a chief information officer (CIO) has inherited an altered future with far-evolved responsibilities to be taken head-on through the pandemic and beyond.

This reality required of me, as the CIO, the grit to develop an expansive view of learning that goes far beyond training modules and certification programs. By expansive, I mean honing routine skills based on future needs and values, rolling out reskilling programs that target our firm members with “adjacent skills,” working from anywhere in the safest way.

Having said this, the biggest challenge of this conundrum lies in recognising that security is primarily a cultural and managerial issue rather than a technical one. While almost 90 percent of tech leaders understood and believed their IT organisations have been effective in improving cyber defences, only two-thirds of the remaining C-suite agree that it is more than just tech, implying thereby, that there is considerable room for improvement.

**KIRPALANI:** The firm was already on its digital transformation journey before the pandemic. The pandemic accelerated that journey. It also shifted the focus away from “centralised” IT issues within the firm, to “de-centralised” IT issues outside the firm as employees and lawyers needed to work from home. Fortunately, we were able to adapt very quickly and almost seamlessly to working from home. During the pandemic, the firm also launched DrewTech which provides legal services in the technology space and forensic technology services to clients.

**ALB:** Can you tell us about the type of technology your firm uses and how much of this is developed in house versus externally?

**SAIFI:** We begin by identifying opportunities to solve, innovate and transform our business as a firm. Once the opportunity is identified, we look at solving these by technology either by adopting the solution already available, making adjustments or customisation to existing solutions, or build ourselves. Our initia-



**“The pandemic accelerated the firm’s digital transformation journey. It also shifted the focus away from “centralised” IT issues within the firm, to “de-centralised” IT issues outside the firm as employees and lawyers needed to work from home.”**

— Rakesh Kirpalani, Drew & Napier

tives are divided into four technology stacks:

- Firmwide: ERP, CRM, HRMS, LMS, fixed-fee, etc;
- Legal technologies and innovation: DMS, AI/ML-based contract review, document comparison, proofreading, firm style, etc;
- Cybersecurity and compliance: Insider trading compliance system, cyber-insurance, ISO 27001-based

cybersecurity framework, cutting-edge and world-renowned technologies at each layer, such as endpoint, network, remote access, multi factor authentication, data protection, etc; and

- Infrastructure and operations: Data centre, DR, VDI, M365, world-renowned computer storage, etc.

We have a lean in-house team with strong governance and architecture. As per our operating model, we design and own the solution, and get it developed from external partners.

**PANDA:** Over the past two years we have witnessed a growing appetite and interest in automation. With the legal industry in the grip of the phenomenon that is now being called the Great Resignation, automation can prove to be a great tool to ease the pain. Firstly, by helping a resource-constrained team to cope with the volume of work, and secondly, to attract new team members who might be impressed by the use of automation technology for addressing those manual, repetitive or administrative tasks.

Our major strength has always lied in the in-house development vis-a-vis external. Examples include document management automation and a next-gen client portal.

**PAI:** We provide a virtual desktop infrastructure (VDI) environment for our users to enable remote connectivity from any global location. The desktops are hosted on a hybrid cloud and users can continue their work seamlessly to pick up from where they left off the next time they log on. For matter management, time tracking, document management, etc. we use world class products specifically designed for law firms. Most of the tools and technology we use are global leaders rated in the Gartner Magic Quadrant in their respective categories. We also have an in-house application development team dedicated to developing solutions for our internal management and reporting needs.

**KIRPALANI:** As a law firm, we want to focus our resources on what we do best and so we develop very little of our IT in-house except for customised



software applications. Apart from the typical office and document management applications, we recently moved away from local workstations to virtual desktops. This now forms the backbone of the IT infrastructure for the firm and has been essential during the pandemic.

**ALB: In what ways do you feel law firms will evolve in the future, and what role will the technology team and its CTO/CIO play in that?**

**PANDA:** Nowadays, the role of technology is to be fully aware of the firm, its processes and business model, while being constantly updated and informed on the most recent innovations, new technology and new designs that could make the organisation better. Being a member of the executive team, it is essential to exemplify leadership skills and bind the workforce for greater growth of the firm.

Technology not only contributes to organisation's efficiency, it also enhances communication, transparency, trust and reliability within as well as outside the organisation.

The legal industry tends to hold on to tradition. However, Law firm professionals have now realised that innovation is key to surviving in the now disrupted world. Law firm innovation begins with shifting focus to clients' needs and providing an end-to-end client-centred experience.

Today, artificial intelligence (AI) is beginning to transform the legal profession in many ways, but in most cases, it augments what humans do and frees them up to take on more demanding and meaningful tasks such as advising clients, negotiating deals and appearing in court.

**KIRPALANI:** My view is that law firms will start shrinking their physical space and move into cyberspace. I don't think they will (or should) do away with their physical space completely because lawyering is still a people business. But many aspects of lawyering such as documents, client meetings, collaboration, court, or arbitration hearings, even office real estate, should all be given serious reconsideration. Technology offers many ways to optimise all these issues and it

is up to law firms to consider what works for them. Naturally, the CTO/CIO role will be essential in charting the firm's direction in technology adoption, and playing a bridge between the business and IT.

**PAI:** Even before the pandemic brought home the indispensable advantages that technology can provide for businesses, the legal industry was well on its way to modernising its processes and adopting digital ways of working.



**“A dedicated focus on technology is required, and a sound and experienced technology leader is therefore imperative for every firm in today's world, who not only can run the technology function, but can also drive innovation, transformation and build products as necessary.”**

— Irshad Saifi, Shardul Amarchand Mangaldas & Co

Technology adoption by law firms across the globe has accelerated sharply during the pandemic and innovative technology solutions have rapidly evolved. This trend will continue to grow and we will see a massive change from the old ways of working. Legaltech has come into its own with a lot of focus on enabling the legal industry to leverage the advantages that come from solutions with a strong technical foundation. Artificial intelligence technology is

already being used in areas like contract analysis, legal drafting, e-discovery, sophisticated research, etc., and this trend will only grow with time where machine learning and process automation with AI technologies will allow greater automation of the basic legal processes. Typically, courts and the judicial administrative machinery that have traditionally been very conservative, have now become more than willing to adapt to the changes and use modern methods of functioning and governance. Technology leaders who can guide and lead this digital transformation will play a very important role in the time to come.

**SAIFI:** Law firms are adapting robust strategy and planning in technology. Technology teams of law firms could further advance in areas such as:

1. Excellent client experience: End-to-end solutions including better experience during the entire lifecycle of engagement.
2. Flexibility of fee structures by providing technology solutions for fee structures, such as fixed-cost structure, time-based structure and other options.
3. Time-efficient technology solutions for routine work, including basic document hygiene steps, contract review, due diligence, etc.
4. Technologies to help law firms in their day-to-day work:
  - a. Technology that can increase the chance of winning cases, which would provide a recommendation for case success if a specific judge or court is selected for a particular case.
  - b. Technology that can conduct due diligence of M&A documents, which would be able to provide a recommendation as to whether a targeted M&A would be beneficial to the company or not.
  - c. New technologies that would help to review thousands of contracts in a large enterprise to read clauses such as penalty etc, correlate with SLA documents and provide a summary of amount to be claimed from a set of service providers. ALB



# MENA SUPER 50 2022

In its second annual list, ALB puts the spotlight on 50 lawyers from the MENA region who have stood out on the basis of client service. The lawyers were selected based on a client survey that was sent directly to ALB. The list is in alphabetical order, and some of the lawyers have been featured below.

**LIST BY ASIAN LEGAL BUSINESS, TEXT BY APARNA SAI**

## **KUSHAGRA ASHOK ARORA**

*co-founder and partner,  
Mahmood Hussain Law Firm,  
United Arab Emirates*



A promising name in disputes resolution practice, has been regularly dealing with large commercial, construction, franchise, insurance, investments, intellectually property rights and real estate matters, Arora features for the second consecutive time in the ALB MENA Super 50 Lawyers list.

Arora has been a part of a trail of significant matters. Among these, he successfully advised clients in a few multiple million-dollar claims and/or counterclaims on investments in Dubai; wherein the firm successfully executed judgments to recover the investments and legal interest through honourable Dubai Courts. Coupled with various

commercial disputes including overseas transactions have been successfully resolved. He continues to advise one of the largest construction groups in the region on multiple high stakes litigation and arbitration matters.

Additionally, Arora is currently advising a European UHNI and an overseas public-listed pharmaceutical company along with his colleagues in the corporate practice for the group's proposed venture in the UAE. Besides this, he is regularly called upon to advise one of the largest West African business groups' UAE offices.

Shedding light on his approach to client service, Arora says, "While it is a compliment to be approached for strategy, advisory and negotiations; and one could elect to act as a custodial of the client's confidence and remain accountable for tasks entrusted upon us. It has always helped to indulge in brainstorming with the senior management of the client and let them independently appreciate the rationale behind

a suggested course. We are expected to timely identify potential red flags and assess the most viable legal recourse(s). Further, it helps to have experienced practical implementation and limitations of one's own advice and procedural nuances. Lastly, efficient mining of voluminous documents for crucial events and information is basic, but it works. It enables our side to be armed with a surer strategy and be mindful of the pitfalls."

Besides advising clients, in the past, Arora has been invited to talk about Dubai and UAE on radio talk shows, and at World Litigation Forums and ICC Conferences and is recognised as a natural negotiator by clients and co-counsels.

"He is sharp and articulate; always armed with original ideas. Goes the extra mile and ensures providing top-notch service," says a client about Arora. "Even though he never declines a just request, he is very firm in rejecting every suggestion that could be detrimental to

**MENA  
SUPER 50  
2022**

**MOHAMED ABDELGAWAD**  
ADSERO - Ragy Soliman & Partners

**HAMZEH M. ABDELHADY**  
Al-Khalifa Law Firm

**MAHMOUD ABUWASEL**  
Wasel & Wasel

**BASHIR AHMED**  
Afridi & Angell

**KOKILA ALAGH**  
Karm Legal

**MOHAMMED ALDHABAAN**  
AlDhabaan & Partners

**MOHAMMED ALSUWAIDI**  
Al Suwaidi & Company

**SARA KOLEILAT ARANJO**  
Al Tamimi & Co

**KUSHAGRA ARORA**  
MHLF

**GIL BRANDES**  
Naschitz Brandes Amir

**NICK CARNELL**  
Taylor Wessing

**TIM CASBEN**  
Gowling WLG

**NAGIB HAGE CHAHINE**  
Hage-Chahine Law Firm

**ADNAN CHIDA**  
Taylor Wessing

**SANDEEP DHAMA**  
Stephenson Harwood

**MAC FADLALLAH**  
Akin Gump Strauss Hauer & Feld

**JASMIN FICHTE**  
Fichte & Co

**ROY GEORGIADIS**  
Al Tamimi & Co

**AMIR GHAFARI**  
Vinson & Elkins

**SARAH GONEM**  
Zamakhchary & Co

**CHRISTOPHER GUNSON**  
Amereller

**RAN HAI**  
Herzog Fox Niemann

**MOHAMED HASHISH**  
Soliman, Hashish & Partners

**MATTHEW HEYWOOD**  
Mantel Law

**NABIL A. ISSA**  
King & Spalding

**RAVI JAWANI**  
Fitch & Co

**CELINE ABI HABIB KANAKRI**  
Kennedys

**MOHAMED KHODEIR**  
Khodeir & Partners

**ZEYAD KHOSHAIM**  
Khoshaim & Associates

**SLAVA KIRYUSHIN**  
DWF

**IBTISSEM LASSOUED**  
Al Tamimi & Co

**LOWRI LLWYD**  
Addleshaw Goddard

**RICHARD MANN**  
Gross Law Firm

**CHADIA EL MEOUCHI**  
Badri and Salim El Meouchi Law Firm

**ABDULLA MUTAWI**  
Al Tamimi & Co

**JONATHAN NOBLE**  
Amereller

**JERRY PARKS**  
Taylor Wessing

**PRIAMVADA PRINCETON**  
Clyde & Co

**CHATHURA RANDENIYA**  
Afridi & Angell

**EYAD REDA**  
Eyad Reda Law Firm

**JOEY T. SHABOT**  
Greenberg Traurig

**SHEILA SHADMAND**  
Jones Day

**NICK SHARRATT**  
Stephenson Harwood

**IBRAHIM SHEHATA**  
Shehata & Partners

**MOHAMMMAD AL SHRAIDEH**  
PrimeCase

**THOMAS R. SNIDER**  
Al Tamimi & Co

**RAD EL TREKI**  
Al Tamimi & Co

**ALESSANDRO TRICOLI**  
Fichte & Co

**JAMES WILLN**  
Reed Smith

**LEEN ZAZA**  
Khoshaim & Associates

our stand. Most importantly, he cares, and we feel like he is not only there for the money.”

“He cares and will always go the extra mile to make sure he provides top-notch service,” says a client about Arora. “He never says no to a request and will always seek to assist. He lets us feel like he is not only there for the money.” <sup>ALB</sup>

## SANDEEP DHAMA

*partner, Stephenson Harwood, United Arab Emirates*



Dhama, who has 20 years of legal experience, is a corporate partner at Stephenson Harwood, based in the United Arab Emirates.

His areas of expertise include M&A, private equity, venture capital, joint ventures, foreign direct investment, and general corporate advisory.

Dhama has been in the Middle East region for over a decade and has regularly worked on market-leading cross-border inbound and outbound M&A transactions involving regional heavyweights and high-profile global clients.

He has also spent much of his career in the City of London and also spent time in Singapore where he helped launch the office of a Silver Circle firm, giving him a wealth of experience in advising clients from the Middle East, Europe and South-East Asia.

Further to advising the General Partner and its directors of the \$1 billion Abraaj Growth Markets Health Fund in relation to TPG’s takeover of the fund and its restructuring arising from the collapse The Abraaj Group, Dhama has advised on several significant mandates in the past year.

This has included advising: (i) an Abu Dhabi Royal Family owned entity concerning the sale of 50 percent of its stake in a group agriculture business to a sovereign wealth fund, (ii) EnTrust Global’s Blue Ocean Fund on the financing of United Overseas’ groundbreaking acquisition of United Arab

Chemical Carriers, (iii) the owners of TSA Group, a global hotel and hospitality consultancy, with operations in Singapore, Dubai, U.S. and UK, on its sale to Frontline Performance Group a U.S.-based strategic performance consultancy group, and (iv) several Asian based clients in relation to their corporate requirements in the region and structuring of digital assets in the UAE.

“Since my formative years as a lawyer, it was drilled into me that we are a premium service industry, not simply legal advisors. That is a lesson that has never left me, and I try and put the solution, rather than merely the advice, at the centre of all my client relationships,” Dhama says about his approach to client service. “At times this region can appear daunting for the uninitiated – but it needn’t be. I try and guide my clients to navigate the challenges that may face them so that they can take advantage of the fantastic opportunities that the region represents and have confidence in advising their businesses of the path forward.”

A client describes Dhama as, “superb! Sandeep is commercial, thoughtful, into the details, and understands client needs.” Another client refers to him as being “concise, clear, practical, and knowledgeable.” <sup>ALB</sup>

## MOHAMED HASHISH

*managing partner, Soliman, Hashish & Partners, Egypt*



Hashish specialises in corporate, mergers and acquisitions, banking and finance, restructuring, telecom, media and technology, and public procurement matters. He also makes the list for the second year in a row.

Hashish has acted for various multinational clients on many notable matters. He has advised a number of these clients on restructuring/structuring of their subsidiaries in Egypt (such as General Electric, DXC Technology,

Wabtec, Flour Corporation, Hewlett-Packard, Babcock & Wilcox, SABIS Holding, Univar Inc.), and also acted for Computer Sciences Corporation for the acquisition of its business in Egypt by CSRA Inc. He represented also Emerging Markets Property Group (EMPG) on its merger with Dubizzle and OLX in Egypt.

Furthermore, Hashish has guided clients in matters including: GE Healthcare on launching of its first ever e-commerce platform in Egypt; Promethean World and NetDragon Websoft on implementing the first-ever online education platform in Egypt, Edmodo; acted for a client on its participation in El Dabaa Nuclear Power Plant in Egypt; General Electric on the construction of solar power plants in BenBan, Aswan; Africa Crest Education Group on a FIDIC-based contract for construction of two new international schools in Egypt; MAPEI on developing a mega construction chemical project in Egypt.

He was also the local legal counsel to Alstom on the acquisition of its grid and power sectors by General Electric; legal counsel to Arizona State University on establishing the first-ever dual degree programs in Egypt between an American public university and an Egyptian public university, Galala University, and legal counsel to BRF with respect to a major international trade transaction.

Talking about his motivation, Hashish says, “The real success, for me, is when I provide my clients with the type of legal advice that they never had before, especially for complex projects. This will never happen without always putting our client’s interest before anything else including us. Most importantly, when I see how our team is being proud of their remarkable achievements and growth this is considered to be one of my endless happiness.”

A client praises Hashish for his “ability to clearly communicate the legal procedures and foresee next steps with confidence.” Another says he is “very accessible. Takes into consideration commercial realities and does his best to find a solution to achieve client’s objective.” <sup>ALB</sup>



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# CHINA REGIONAL REPORT: SHANDONG

Shandong Province enjoyed steady economic growth in the past year, with its GDP exceeding 6 trillion yuan in the first three quarters of 2021, and the province has had a number of growth highlights as it transitions from old growth drivers into new ones. Lawyers from Jinan and Qingdao share with ALB their observations on upcoming opportunities brought about by this economic transformation. **BY HU YANGXIAOXIAO**

It has been three years since China released the Overall Plan for Constructing a Comprehensive Experimental Zone in Shandong against the Transition from Old Growth Drivers into New Ones in 2018. As 2022 dawns, it marks a crucial point for Shandong as the province is expected to “make preliminary progress in three years and significant breakthroughs in five years” in terms of economic transformation.

In the past few years, the province has made progress with its endeavours to “phase out outdated capacity, incubate emerging industries, and upgrade traditional industries.” New technologies, new industries, new business models and new economic models contributed 30.2 percent of total GDP in 2020. The top five traditional industries have also accelerated the pace of upgrading, with intelligent technologies being adopted among 70 percent of industrial enterprises above the designated size.

“The transition of old growth drivers into new ones is, first of all, a change in mindset, and such shift will ultimately lead to the commercialization of technological achievements,” summarizes Mou Yunchun, director of Dentons Qingdao Office, when talking about the profound changes that have taken place in Shandong over the past years.

According to Xiang Hao, director of Dentons Jinan Office, the effects of this transition will be more extensively and rapidly perceived in the future. Xiang tells ALB that Jinan has constructed a start-up area for such transition, and going forward, the city will “promote more efficient and sustainable development in Jinan and Shandong more broadly.”



Dan Hanscom/Shutterstock.com

## NEW OPPORTUNITIES

Fast-paced economic transformation has indeed brought profound changes to the legal industry. These changes, according to both lawyers, are reflected, first and foremost, in the depth of legal services for governmental authorities.

As Mou puts it, to facilitate economic transformation, “the government has to enact new regulations to boost growth in emerging industries, whilst at the same time maintaining policy consistency. Dentons Qingdao is legal advisor to the Qingdao municipal government and many functional government departments, providing a full range of legal services that cover policy formulation, commercialization of technological achievements, capital financing and talent attraction.”

Xiang concurs: “The government has taken a series of measures to optimize the business environment. With the start-up area in Jinan, Dentons Jinan has, in addition to serving corporate clients, acted as an expert advisor to government agencies and contributed to government-related projects in areas of governance, environmental protection and rural area revitalization.”

Further, corporates have been increasingly involved in innovative initiatives. In 2020, Shandong reported more than 30 percent annual average growth in the number of high-tech enterprises, ranking the third in the country in terms of the number of small and medium-sized technology enterprises being registered in national database. High-tech enterprises contributed 46 percent of their total industrial output.

Mou adds that in the past year “Dentons provided full legal compliance services for enterprises in their R&D and high-tech projects to facilitate their growth. We helped them ensure the high-tech projects introduced comply with national industrial policies and the talents attracted and technologies introduced comply with applicable regulations, and avoid labour disputes and legal risks of unfair competition that may arise during the recruitment, departure and employment of employees in both traditional and emerging industries.”

Xiang tells ALB that in the past year, a Dentons Jinan team led by senior partner Bai Leping was involved in an equity fund deal relating to growth driver transition, supporting the entire process spanning the structuring of transaction plans, drafting of transaction documents, and filing applications

to regulatory authorities for review and approval.

### BLUE OCEAN AREAS

In the past couple of years, Qingdao and Jinan, as the two most developed cities in Shandong, have shown many economic development highlights. Bucking the trend amid the pandemic in 2020, the two cities continued to grow their economy, joining the GDP “trillion club” in China.

The Chinese Cities of Opportunity 2021 report published by PwC ranks Jinan and Qingdao among the most promising cities in China, with Jinan excelling in human capital, innovation capability and ease of doing business, and Qingdao leading in technical sophistication.

To Xiang, 2021 “was the year when Jinan extensively implemented the key national strategy of promoting ecological protection and high-quality growth in the Yellow River Basin.” Therefore, law firms’ new practices centre around “multiple areas such as incubation of and support for the growth of high-tech enterprises, research on ecological governance, cross-border trade and attraction of top talents.”

Specifically, in the past year, Dentons Jinan provided legal services for Jinan Industry Development Fund in a number of investment projects involving cross-border e-commerce and technology innovation companies, was appointed perennial legal advisor to many enterprises in the new energy development field, and achieved outstanding performance in the fields of artificial intelligence, attraction of foreign investment and supply-side reform.

As for Qingdao, Mou observes that the effects of financial support for the real economy were increasingly evident as the development of new industries evolves. “Qingdao, as a new global financial centre growth, has seen an increase in demand for capital market legal services,” he says.

Qingdao has been included in the Global Financial Center Index (GFCI) ranking since 2016, and it ranks 38th globally in 2021, closely following Beijing, Shanghai, Guangzhou, Shenzhen and Chengdu among Chinese cities. Mou

says that as financial activities continued to prosper, “Dentons Qingdao has been providing one-stop, specialized capital market services for enterprises, including those for listing, mergers and acquisitions, restructuring and bond issuance, as well as acting as an independent director and perennial legal advisor.”

### FOREIGN-RELATED SERVICES

The contribution of cross-border activities to Shandong’s economic development cannot be ignored. According to the Report on Regional Economic Development in Shandong, the province has “pushed forward the transition of old growth drivers to new ones with its opening-up efforts, and has been actively involved in the Belt and Road Initiative. The total number of newly established foreign-invested enterprises in Shandong has exceeded 10,000, among which 812 are funded by Fortune 500 firms. Shandong has become a hotbed for investors at home and abroad to invest and start business.”

“Qingdao, as a global city open to foreign investment, places equal emphasis on going global and foreign investment attraction,” says Mou. He tells ALB that as to “go global, Dentons Qingdao has been delivering compliance guidance to Chinese firms in the fields of infrastructure construction, foreign trade, home appliances and finance. It also provides full services for foreign companies investing in Qingdao and Chinese firms investing abroad, including early-stage consultation, registration with industry and commerce authorities, perennial legal advisory and industrialization.”

To open up even wider is also one of the priorities for Jinan to boost its economic development. Take Jinan’s central business district as an example. According to local media Economic Information, this district has now become headquarters to more than 500 top firms, 14 of which are Fortune 500 firms such as Microsoft and Oracle. This district will continue to strengthen its positioning to grow the “finance+” mode of business and headquarters economy to build itself into a financial hub along the Yellow River.


According to Xiang, Dentons Jinan has been serving foreign-invested enterprises and joint ventures for many years. “As Jinan puts more focus on the attraction of foreign investment, Dentons Jinan was appointed perennial legal advisor to the Jinan Investment Promotion Bureau in the second half of 2021 to advise on various issues relating to policy formulation, foreign investment attraction, investment services and internal management systems.”

### LEGAL SECTOR GROWTH

The effects of economic transformation on the legal sector are reflected not only as growing opportunities, but also in terms of numbers. Shandong boasts a large lawyer population. In 2020, it had 31,468 lawyers practicing in 2,290 law firms. It is worth noting that statistics from the lawyers’ association show that Shandong lawyers booked a total earning of 10.03 billion yuan in 2020, a year-on-year growth of 21.97 percent, with per capita earning also increasing by 16 percent.

“This growth is inseparable from the general background of continued evolution and growth in this era,” says Xiang. “After years of efforts, Jinan has opened a new chapter in city construction and its cultural landscape, and this has led to an increase in demand for high-quality and specialized legal services.”

Speaking of the future trends in the sector, Xiang comments that “advocating green and sustainable development and promoting economic and social development to be more environmentally conscious will be a key theme forward... This requires technology-empowered, low-carbon development,” and will bring new opportunities to legal services in areas such as green and ecological agriculture, renewable energy and high-tech enterprises.

Faced up with these changes, Dentons Jinan has been well prepared. “Our office is building a more inclusive and more specialized professional team. Based on our existing strength, we will fully explore how to structure lawyers’ practice groups better to tackle the challenges posed by constant changes and developments in the future,” says Xiang. 



# STRONGER TOGETHER

After eight years of negotiation, the Regional Comprehensive Economic Partnership (RCEP) finally came into force at the beginning of 2022. Lawyers feel it will bring new opportunities for Chinese enterprises as well as the legal services market. **BY CHARLIE WU**

■ The Regional Comprehensive Economic Partnership (RCEP), a free trade agreement between 15 Asia-Pacific countries, came into force earlier this year. Given that the member nations account for about 30 percent of the world's population and 30 percent of global GDP, the RCEP is easily the largest trade bloc in history.

Lawyers say that due to its growth potential, the RCEP will not only boost the post-pandemic recovery of the global economy, it is also critically significant to China's economic development. "RCEP provides important support for China to strengthen confidence in reform and further opening-up," says Henry Huang, managing partner of Grandall Law Firm.

Feng Xiaopeng, partner at King & Wood Mallesons (KWM), concurs: "The formal entry into force of RCEP means about 30 percent of the world's economic output will become one integrated market."

Data from the Peterson Institute for International Economics show that by 2030, the RCEP is expected to drive

net export increase and national income growth of member states by \$519 billion and \$186 billion respectively, with the biggest expected GDP increase of \$85 billion going to China.

"While enabling one-third of China's foreign trade to enjoy zero-tariff, RCEP will also facilitate trade and improve business environment among members and further open up corresponding services and investment, greatly improving the welfare level of each signatory and the trade volume between them," says Feng.

#### SHOWCASING INNOVATION

Stronger interaction between signatories, and enhanced investment rules are expected to lead to the vigorous development of regional markets. But lawyers say one of the hallmarks of the RCEP is the innovative approaches it takes.

The first example is tariff reduction. Tariff reduction of trade in goods among RCEP members is mainly based on the commitment to achieve zero-tariff immediately, or within ten years. An important part of RCEP, tariff reduction

will bring about lower import costs and more export opportunities.

RCEP has created a good development environment and institutional guarantee for cross-border e-commerce, which is gradually becoming an emerging driver for economic growth in Asia.

According to Huang, tariff relief has greatly stimulated cross-border e-commerce activities. The Guiding Opinions on Quality Implementation of the Regional Comprehensive Economic Partnership Agreement, issued by the MOFCOM and the SAMR on Jan. 22 this year, "encourage enterprises to make good use of the tax reduction commitments of member states [to further] expand exports."

Huang adds that the Guiding Opinions emphasise "standardization and digitisation of trade and reduction of communication costs" brought about by "promoting high-quality development of cross-border e-commerce and the international mutual recognition of digital certificates and e-signatures," which also



conforms to the characteristics of cross-border e-commerce and contributes to development in this field.

Feng agrees. For example, Japan previously imposed high tariffs on Chinese imports. "Post-RCEP, Japan will give zero-tariff to 86 percent of Chinese imports. Specifically, 70 to 80 percent of products in industries such as motors and appliances, nuclear reactors, boilers, vehicles and accessories, and medical devices will enjoy zero-tariff immediately, while almost all products in industries such as garment and textile, furniture and plastics will enjoy zero-tariff after the transition period," he says, adding that this undoubtedly benefits cross-border e-commerce enterprises, especially further development of some important industrial fields.

Coordination of rules of origin is another key achievement of the RCEP. Unlike the bilateral rules of origin in most free trade agreements, RCEP adopts a regional cumulative approach, which helps enterprises reduce operational uncertainty.

"This will help multinationals design a more flexible industrial layout, establish a more refined industrial chain division system and lower the production costs of end products. It will not only help expand trade among RCEP members, but also greatly promote deep integration and development of regional supply chain and value chain," Feng explains.

Meanwhile, the signing of RCEP will also greatly reduce obstacles to the construction of warehouses overseas, smoothening the movement of resources and commodities of countries in the region and facilitating the cooperation of technology, service capital and talents. Feng advises that "enterprises can seize this opportunity to make capital or human resources investment overseas, promote regional brand building, construct high-quality warehouses overseas and offer more functions for such warehouses, and effectively integrate overseas market resources."

However, before reaching further cooperation, Chinese enterprises need to complete some preliminary work. As of this January, China has also signed 19 preferential trade agreements

(arrangements), involving 26 countries and regions. Feng reminds that "enterprises must carefully study various rules of origin and understand and compare the tariff concessions their products are eligible for under different agreements in advance, so as to select the agreements with the largest tariff reduction."

#### IP CHALLENGES

Despite all the benefits, the expected intensification of competition among industries and enterprises is no small challenge. Both experts suggest enterprises be fully prepared for fierce competition.

As cross-border e-commerce is often not limited by regional and national boundaries, the circulation of goods may cause issues concerning intellectual property (IP). Huang believes this to be one of the challenges faced by Chinese enterprises.

In fact, "IP policy and compliance are long-term problems faced by Chinese enterprises and should become their focus (under RCEP)," says Huang. In this regard, he suggests that "enterprises can engage lawyers to provide a full suite of services. With RCEP coming into force, enterprises also need to pay more attention to protecting IPs in cross-border e-commerce, responding to overseas IP disputes and safeguarding their rights."

Feng also points out "the contradiction between the boundlessness of cross-border e-commerce and the territorial characteristics of IP protection as the root cause of many IP disputes in cross-border e-commerce."

Compared with TRIPs and other agreements, Feng believes that RCEP's IP provisions not only consider the situations of different member states but also balance the interests of different parties in the IP legal relationship. In fact, China's IP protection standards are generally similar to those under RCEP, and much higher than TRIPs, adds Feng.

Therefore, when IP disputes arise, "Chinese enterprises should take active prevention and response measures, immediately seek professional legal advice, and establish good cooperation with Chinese firms that can provide

one-stop legal services... Chinese firms share the same language and culture with clients, and can jointly develop targeted response strategies to prevent unreasonable and unnecessary IP infringement complaints from causing products to be removed, or litigation or other sanctions, resulting in significant economic losses," suggests Feng.


#### LAW FIRMS GETTING PREPARED

Chinese firms have stepped up preparation in anticipation of possible increased demand from clients. Huang tells ALB that Grandall's recent initiatives included partnering with the China (Hainan) Institute of Reform and Development Research (CIRD) to establish the Hainan CIRD-Grandall Free Trade Port Legal Research Center to "step up research of free trade port laws, RCEP and TPCPP rules, so as to promote the comprehensive development of Chinese enterprises under RCEP and the free trade port system."

In the future, "China may combine the development policies of 21 free trade zones, especially the Hainan free trade port which can establish the most direct contact with ASEAN among RCEP signatories, to further develop the modern service industry and the manufacturing industry," adds Huang.

Feng shares that at present, of the RCEP member states, KWM has physical presence in China, Australia, Japan and Singapore, and cloud offices in ten countries including South Korea, Malaysia, Thailand, and New Zealand. These are the firm's most practical "hardware preparation."

KWM has also enhanced cooperation with relevant countries, such as by holding workshops with Singapore government agencies and law firms to actively provide suggestions for clients in Southeast Asia. The firm will step up research in the new year to "sort out tariff agreements and rules of origin for clients and help them improve customs clearance and arrangements for rules of origin management".

"In the next three to five years, our participation in business related to other RCEP Members is expected to grow exponentially," says Feng. 

# 'POWER SKILLS' ARE THE NEW 'SOFT SKILLS'

BY NATALIE RUNYON

Interpersonal, communicative, and similar “soft” leadership skills are being rebranded as “power skills” in today’s remote and hybrid work environments.

Skills related to leadership, teamwork, communication, productivity, and wellness are critical to every employee’s performance, yet the demands of the workplace — and the need for these skills — have shifted dramatically since the onset of the global pandemic two years ago.

Whether it’s adapting to a remote or hybrid work setting, building more diverse, equitable, and inclusive organizations, or finding new ways to enhance productivity, working in a state of constant flux is now accepted and expected. However, this new reality has a very real impact on employees and their ability to excel, and keeping up with constant change, both in the industry and the workplace is a serious challenge.

This is why renaming *soft skills* to *power skills* is so drastically needed.

The history of the term *soft skills* appears to come from the U.S. military in the mid-20th century. The military has excelled in training troops on how to use the necessary equipment, but military leaders discovered that *how* a group of soldiers was led, had a lot to do with the group’s success. As a result, the military set about developing a mechanism for capturing how this information was obtained.

### Renaming the skills set

*Hard skills*, which historically have been perceived as more valuable, refer primarily to technical competencies, while *soft skills* refer to more human-centred skills, such as communication, social and emotional intelligence, critical thinking, problem-solving, teamwork, leadership, professional attitude, work ethic, career management, and intercultural fluency.

Calling these attributes *soft* too often discredits their importance, especially in hybrid workforce management. It also undermines the difficulty in mastering them as well as the effort and time it takes, and erodes the recognition of investment and resources that organizations dedicated to teaching and coaching their managers in leadership. Without these so-called soft skills, effective decision-making, teamwork, negotiation, leadership, perseverance, and more — basically anything that helps someone succeed in today’s dynamic business environment — would be deficient.

Instead, changing the term to *power skills* allows trainers and coaches to stay ahead of the technology curve. Power skills aren’t just nice to have, nor are they less important to succeed in the workplace — they are essential skills for an ever-changing workplace.

Udemy Business coined the term *power skills* to describe those traits. Other research and analysis chimed in to echo Udemy’s conclusions, including:

- Almost two years and what feels to be many lifetimes later, these power skills — communication and collaboration, critical thinking and problem solving, empathy, teamwork, creativity and adaptability — were in the top 10 of the most in-demand skills employees need to succeed in the modern workplace, according to online assessment platform Questionmark’s *Modern Skills for 2022*.
- For managers, 75 percent of the

skills each manager should possess — visionary leadership, strategy and development, negotiation and conflict management, team building, and interpersonal skills, are arguably power skills.

- Stand-out managers leading a hybrid team requires developing skills of flexibility, proactive communication, emotional intelligence, and inclusion.


### Innovating manager effectiveness

There are several new learning and development companies that can teach managers the needed power skills for hybrid work environments.

**Cohort model** — Coursera for Business created a new Leadership Academy to deliver management training at scale and help companies develop the next generation of leaders in hybrid workforce management.

**Coaching** — Growthspace, an employee development platform, suggests pairing managers with coaches who specialize in remote or hybrid management.

**Individual online courses** — Udemy offers this online hybrid work management course for individual managers on how to set up, plan, manage, and evaluate a team within the hybrid work model.

Going forward, power skills will be absolutely critical for manager effectiveness in the dynamic, ever-evolving workplace in 2022 and beyond. Options for training in power skills for hybrid work models at scale is a ripe space for innovation with many solutions already in the “yet-to-be developed” category. It will continue to be a fascinating space to watch. 

*Natalie Runyon is the director of enterprise content for talent, inclusion and culture at the Thomson Reuters Institute.*

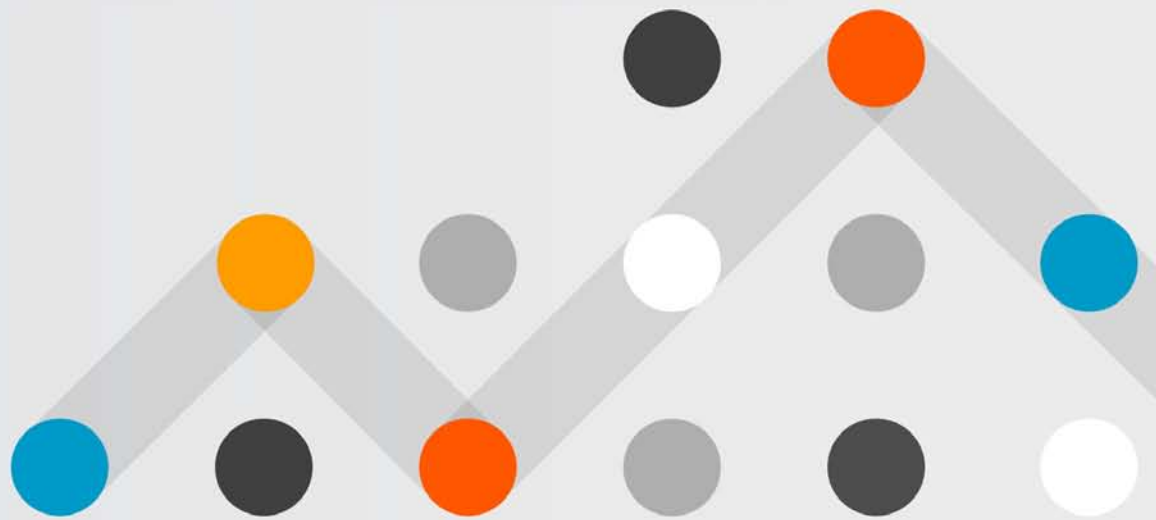
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